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In the Soviets' Shaky Union, Georgia Is on the Fault Line

By Michael Dobbs
Washington Post Service

TSKHINVALI, U.S.S.R. — The front line in the battle for the preservation of the world's second superpower as a union of Soviet socialist republics runs through this war-ravaged provincial town, nestled in the foothills of the Caucasus mountains in Soviet Georgia.

Now in its third month, the siege of Tskhinvali has claimed at least 40 lives. Electricity and heating have been cut off for weeks and food is in desperately short supply. Roads to the town have been sealed off by rival militia units. The streets are littered with the debris of burned-out buses and barricades. At night, the surrounding hills echo to the sound of gunfire.

On one side of the Soviet Union's latest ethnic battlefront are about 90,000 Ossetians, members of a tiny ethnic minority that has traditionally been loyal to Moscow. On the other are the Georgian republic's newly elected nationalist leaders, who have accused the Kremlin of exploiting Ossetian discontent to thwart their drive for independence.

"Moscow is waging a war against us in order to punish us because we refuse to sign the new union treaty and fight for independence," said the republic's president, Zviad Gamsakhurdia, a longtime dissident, in his office in Tbilisi, the Georgian capital. "The Soviet Army is fighting against us, together with the Ossetian extremists. They give the Ossetians new technology, rockets, weapons."

The crisis grew to serious proportions in December, shortly after parliamentary elections in Georgia were won convincingly by the pro-independence Round Table coalition led by Mr. Gamsakhurdia. Angered by Ossetian attempts to unite with their compatriots across the border in Russia, the Georgian parliament formally liquidated the Ossetians' political autonomy. Georgian militia units were sent to Tskhinvali, the capital of the South Ossetian Autonomous Region.

"We are much more worried by Georgian imperialism than Russian imperialism," said Gerasim Khugaev, an Ossetian leader here. "It is closer to us and we feel its pressure all the time. The Georgians are conducting a chauvinist-nationalist policy against us. They want to drive us out of here completely."

Reduced to its simplest level, the battle for Tskhinvali is being fought between those who want

In the referendum, the 'yes' vote was substantial, but less than Gorbachev had hoped. Page 2.

the Soviet Union to survive in its present form and those who do not. Situated at the crossroads of Europe and Asia, Georgia has long been regarded as a much more integral part of the Soviet "empire" than some other republics such as the Baltics, which were annexed only in 1940.

But this is also a war in which notions of right and wrong, oppressors and oppressed, have become impossibly tangled with centuries-old ethnic disputes. There seems little doubt that the Kremlin has been using minority grievances as a means of bringing pressure to bear on rebellious republics such as Georgia. At the same time, Georgia's treatment of its ethnic minorities has drawn criticism from Western human-rights groups.

During a three-week occupation of Tskhinvali in January by Georgian militia units, the Ossetian national theater was ransacked. A statue of Ossetia's national poet, Kosta Khetagurov, was decapitated. Monuments to Ossetians who fought with Soviet troops in World War II were smashed and thrown into the river.

The Ossetians have repaid the Georgians in

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Will Burgess/Reuters

HELP ARRIVES — A representative of the Boots & Coots Oil Well Fire Fighters of Texas standing in front of a burning wellhead at Al Ahmadi oil field near Kuwait. Teams of fire fighters have arrived in the country to try to put out more than 500 oil well fires.

Baghdad Releases More Kuwaitis

U.S. Again Warns Hussein on Use of Copters on Rebels

Compiled by Our Staff From Dispatches

RIYADH — Baghdad freed 1,150 Kuwaitis on Thursday as an Iraqi delegation began talks with allied officials on speedier repatriation of Iraqi prisoners of war.

Roland Huguenin, a spokesman for the International Committee of the Red Cross, said that the talks had not been affected by the shooting down on Wednesday of an Iraqi warplane by a U.S. jet fighter.

"It could have been a pretext for cancellation of the meeting," Mr. Huguenin said, "but so far it has not been."

Iraq remained under enormous pressure Thursday from the rebellion set off by its defeat in the Gulf war. The rebels said they were fighting for control of the northern Iraqi city of Mosul and accused government forces of dropping acid from helicopters on civilian Kurds.

In the south, Shiite Muslims said battles still raged around Basra, where the uprising against President Saddam Hussein began three weeks ago.

In Washington, the Defense Department said Iraqi military forces were using dozens of helicopters to strafe the insurgents. The Pentagon again warned Baghdad that helicopter flights violated the terms of a temporary cease-fire.

Pete Williams, a Pentagon spokesman, refused to say whether U.S. warplanes might shoot down Iraqi helicopters.

"I can't discuss any further what our rules of engagement are with helicopters," he said.

His comments came a day after a U.S. F-15 fighter shot down an Iraqi Su-22 jet that had violated the allied ban on Iraqi flights.

Mr. Williams said dozens of helicopters were being used against anti-government Shiite rebels in southern Iraq and Kurdish insurgents in the north.

He said President George Bush and U.S. military officials had warned Iraq that the use of helicopters could be seen as a threat to allied troops who have been occupying southern Iraq since the war ended more than three weeks ago.

Meanwhile, near the remote Saudi town of Arar, 890 kilometers (550 miles) northwest of Riyadh, the freed Kuwaitis were crossing from Iraq in buses, Mr. Huguenin said.

The Kuwaitis then were to be flown to Kuwait in chartered airplanes, he said.

He said the release was the result of consultations with the Iraqis but was not related to the Riyadh prisoner-of-war talks.

Iraq had previously allowed at least 1,200 detained Kuwaitis to return to their country. The release of the Kuwaitis was a condition set by the allied forces at talks March 3 that established the cease-fire.

Elizabeth Dole, president of the American Red Cross, said Wednesday that Iraq was still holding

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Light at End of Tunnel Looks More Distant Now for Eastern Germans

By Richard E. Smith
International Herald Tribune

FRANKFURT — It is becoming abundantly clear to everyone from the economics minister in Bonn to tens of thousands of demonstrators in eastern Germany that the long-heralded turnaround in the East's desolate economy will not happen this summer, as so many had hoped.

Not long ago, the summer of 1991 was seen as the time when the critical mass of eastern Germany's lumbering and antiquated economy would finally begin to move forward.

Instead, the coming months are nearly sure to bring further industrial collapse and explosive unemployment, affecting one third to a half of eastern Germany's work force.

This is the "disaster" that the Bundesbank president, Karl Otto Pöhl, said Tuesday had been caused by hasty monetary union last year between the two Germanies. And while Mr. Pöhl's remarks invited a broadside of attacks by politicians, who said the central bank governor was not being helpful, it was difficult for them to say he was wrong.

The German taxpayer, who has already seen roughly 100 billion Deutsche marks ($60.3 billion) flow eastward, has been asked to forget Chancellor Helmut Kohl's campaign promises and pay more to meet the bill.

Many Westerners are beginning to look at reunification as a black hole of unending giveaways, in spite of constant reassurances from the government.

"We have to admit that we miscalculated and deluded ourselves," Economics Minister Jürgen Möllemann said in an interview published Thursday.

He said that no one had been able to predict the collapse of the East bloc market, with which the former East Germany had conducted most of its trade. In addition, the full range of administrative and property problems had not been clear, nor had the length of time needed to develop entrepreneurial instincts in people "who had been deprived of freedom for 58 years."

At this point, Mr. Möllemann as well as many other chastened academic and business leaders are looking to 1992 for the turnaround.

"In 1991, the bottom will be reached and 1992 will hopefully be the year for the recovery in the East to begin," he said.

As the light at the end of the tunnel flickers and seems ever more distant, however, concern is rising that more eastern Germans will take to the streets to demonstrate, riot or head for the more prosperous West.

Roughly 110,000 Germans have emigrated from the eastern to the western part of the country since monetary union struck a sharp blow to the eastern economy last July. Now there are fears that the East will suffer a further outflow of talented people, just when it needs them most.

Government leaders are calling for patience even as they admit that their initial predictions were too optimistic and are reminded that Mr. Kohl was only recently telling eastern German voters that "no one will be worse off and many will be better off."

A government-commissioned study issued this week by two leading economics institutes predicted that the gross product of what was East Germany will fall 15 percent this year, after

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Janek Skarzynski/Agence France-Presse

A Rite of Warsaw's Spring Becomes a Watered-Down Rampage

Polish youths seeking shelter from a police water cannon in Warsaw on Thursday. About 2,000 to 3,000 youths rampaged through the city's old town, smashing car windows and storefronts, during a celebration marking the first day of spring. At least 30 youths were arrested and several were hurt, according to a radio report.

Havel Urges NATO To Build Ties to East

By William Drozdiak
Washington Post Service

President Vaclav Havel of Czechoslovakia appealed Thursday for closer relations between NATO and the new democracies of Eastern Europe, to ease the dangers of a security vacuum created by the collapse of the Warsaw Pact.

Mr. Havel, the first East European leader to visit the headquarters of the North Atlantic Treaty Organization in Brussels, said, "An alliance of countries united by the ideals of freedom and democracy should not be forever closed to neighboring countries that are pursuing the same goals."

Mr. Havel said "the West bears a tremendous responsibility" in helping East European countries survive the arduous transition to free-market democracy.

"It cannot remain indifferent to what is happening in countries which, being constantly encouraged by the Western democracies, have finally shaken off the totalitarian regimes," he said.

In a speech to NATO foreign ministers and ambassadors, Mr. Havel said he realized that for now his country could not join the Western alliance. But he said the door should remain open to inspire hope among NATO's former adversaries.

Mr. Havel began his speech by apologizing in the name of his countrymen "for all the lies which my predecessors, on behalf of the same peoples, were for years telling about you." He said that as a boy, he was taught that NATO was "a devil incarnate that posed a threat to peace and wanted to destroy us."

Now, he said, Czechoslovakia and other East European countries realize that the Western alliance is a "democratic, defensive community" that they ardently wish to join in order to achieve similar goals of peace and prosperity.

But Mr. Havel emphasized that the transition to full partnership with the West would take longer than expected and that the road traveled so far already involved "more twists and turns than we realized." He implored the West to be generous in its cooperation and understanding to help East European countries surmount their difficulties.

"The democracies established there are very fragile and therefore can be easily hurt," he said, "as everything in them is undergoing a fundamental transformation."

The East European economies, he added, are unlikely to succeed in making the wrenching transformation from state-run socialism to free-market capitalism unless they receive massive infusions of foreign aid, Mr. Havel pleaded for the West to act quickly on promises of assistance, which he noted had been slow to materialize.

As a result of Eastern Europe's protracted ordeal, Mr. Havel warned, problems could spin wildly out of control unless the West acted decisively in favor of supporting the democratic experiment in the East.

"Our countries are dangerously

See EAST, Page 6

UN Report: Iraqis Face Catastrophe

Compiled by Our Staff From Dispatches

UNITED NATIONS, New York — Iraq is threatened by epidemics and food and fuel should be sent to avert catastrophe, a United Nations envoy reported Thursday.

The report coincided with growing pressure for an end to some UN sanctions so that more humanitarian aid can reach Iraq.

"The Iraqi people are innocent," Wu Jianmin, a spokesman for the Chinese Foreign Ministry, said at a briefing in Beijing. China is one of the five permanent members of the 15-member UN Security Council.

France, also a permanent member of the council, is pressing for a quick lifting of sanctions on food, which now must be approved on a case-by-case basis by the council's sanctions subcommittee.

The UN report was written by Undersecretary-General Martti Ahtisaari of Finland, who had just left Iraq. Secretary-General Javier Pérez de Cuéllar was to present the report to a closed meeting of the Security Council on Thursday.

UN sources say the report warns that epidemics of cholera, typhoid, meningitis and diarrhea threaten the Iraqi public.

Allied bombers and missiles knocked out almost all the country's sewage treatment and water filtration plants during the war and damaged many water mains.

Mr. Ahtisaari's report calls for a

See UN, Page 6

Kiosk

Bush Defends L.A. Police Chief

WASHINGTON (AP) — President George Bush said Thursday that the beating of a black motorist by police in Los Angeles was "outrageous" and made him "sick." But he defended the officers' beleaguered chief, saying, "In many ways he's been an exemplary police chief."

Mr. Bush refused to say whether the chief, Daryl F. Gates, should step down, as community groups and others in Los Angeles have demanded. He said Mr. Gates, a longtime political supporter, was "entitled to a credible hearing."

Mr. Bush made the comments at the outset of a meeting with Attorney General Dick Thornburgh on the status of the Justice Department's investigation into police brutality.

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General News

Britain unveiled a plan to replace the 'poll tax.' Page 6.
Japan may offer the Soviets $28 billion in aid if Moscow returns the Kuril Islands. Page 2.
Los Angeles police also kicked a passenger in the car driven by Rodney King. Page 3.

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Young Chinese Dust Off Ancestors' Habit -Drugs

By Nicholas D. Kristof
New York Times Service

KUNMING, China — Four decades after China eradicated narcotics use across the country in one of the great achievements of the Communist revolution, heroin is spreading rapidly among young Chinese who are bored and unhappy and looking for diversion.

China's drug problem is still tiny compared with America's or Western Europe's — or with its historical levels in the China of the 1940s, when some 20 million Chinese smoked opium. But the number of drug abusers seems to be rising quickly in some parts of the country, particularly here in Yunnan Province in southwest China.

"Lots of my friends tried heroin, because young people want to find out what it's all about," said a 20-year-old woman who began using heroin two years ago while she was unemployed. She is one of 257 addicts undergoing voluntary detoxification at the Kunming Drug Abuse Research Center, and like others interviewed she asked that her name not be used.

The narcotics are brought to Yunnan across the long and mostly unpoliced border with Burma. A few years ago, drug abuse was concentrated among the peasants who live along the border, and then it spread to the provincial capital, Kunming. Now it is has reached the cities of Xian, Lanzhou and Canton, but in most of the country, including Beijing, narcotics use is still mostly unknown.

"There are several trends," said Li Jianhua, director of detoxification at the research center. "Heroin has gone from the border area to the interior, from the countryside to the cities, and to younger and younger people."

"Personally, I'm rather pessimistic about how the problem will develop," Dr. Li said.

The resurgence of narcotics has particular resonance in China, where opium is seen as both a symbol and a cause of the national humiliation and decay suffered from the early 19th century until the middle of this century.

Opium arrived in China in the 1720s, and when the government tried to crack down, Britain waged the Opium War of 1839-42 to force China to end restrictions on foreign trade.

"To be a Chinese is to know the pain of the history of drugs," said Chen Cunyi, a director of the narcotics police in Yunnan Province. "Drugs brought such harm to China, and we can't allow them to proliferate once more."

No one has a firm idea how many addicts there are in China. Mr. Chen estimated that there may be 10,000 in Yunnan, while one of the addicts in the drug abuse research center said there could be 50,000 in the city of Kunming alone.

After the 1949 revolution, the Communists wiped out opium by mobilizing the entire population to shoot traffickers and ensure that addicts were forced to quit abruptly. The measures were ruthless, but superbly organized.

Then, in contrast to the present, a feeling of optimism prevailed, and ordinary people wanted to take part in efforts to "build the nation" and wipe out drug use, prostitution and other problems.

These days, young people feel no such sense of purpose, and many complain that it is boredom and curiosity that drives them to narcotics.

A Chinese newspaper reported recently that 43 people died of drug overdoses in Yunnan Province in the first 10 months of last year, and that 70 percent of crime in Yunnan was drug-related, as addicts turn to theft, robbery and prostitution to support their habits. In addition, criminal gangs flourish on the trafficking business, and drug abuse spreads the AIDS virus because of the use of shared needles.

"People know about AIDS, but they want their high,"

See CHINA, Page 6

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Japan Might Offer $28 Billion for Kurils

Reuters

TOKYO — Japan has informally proposed to offer the Soviet Union $28 billion in economic assistance on condition that Moscow return four islands that the Soviet Army occupied in 1945, the Japanese daily Yomiuri Shimbun reported Thursday.

Unidentified "high-ranking Kremlin officials" made the disclosure on Wednesday, the paper reported from Moscow.

However, the report, and others like it in recent weeks, could not immediately be confirmed.

Japan has refused to sign a peace treaty with Moscow formally ending World War II hostilities or to improve economic relations with its neighbor, insisting upon the return of all four islands in the Kuril chain, which lies northeast of Japan's northernmost island of Hokkaido.

The aid plan would include several billion dollars for automaking plants, several billion for petrochemical plants, and $2 billion for oil and natural gas development on the Soviet Far East island of Sakhalin, the newspaper quoted diplomatic sources as saying.

Ichiro Ozawa, secretary-general of Japan's governing Liberal Democratic Party, is expected to present the aid package formally during talks with President Mikhail S. Gorbachev during a visit to Moscow starting March 24, the paper reported. Mr. Gorbachev is to visit Japan in mid-April.

Another Japanese daily, Mainichi Shimbun, said that during the Moscow visit, Mr. Ozawa was expected to offer a plan to provide the Soviet Union with 62 billion yen ($450 million) in financial aid if it agreed to begin talks on the return of the four islands.

The Soviet Union would use the fund to pay short-term debts owed to Japanese trading companies, Mainichi Shimbun reported, adding that details were still being worked out. This report could not be confirmed either.

The Yomiuri article said that Mr. Ozawa, in talks with Mr. Gorbachev, was expected to urge Moscow to recognize Japan's sovereignty over the islands.

If the Soviet Union complies with the request, it added, Mr. Ozawa will offer a deal for the return of two islands first and the eventual return of the remaining islands.

Moscow says the islands are part of the Soviet Union. Tokyo says the four — Habomai, Shikotan, Kunashiri and Etorofu — constitute its Northern Territories.

There have been other recent reports that Tokyo is prepared to offer Moscow large sums for the return of the islands, or at least to start negotiations on the issue. But these have usually been later played down by Japanese officials.

Japan to Pay Installment Toward War

The Associated Press

WASHINGTON — Japan is to make a $5.7 billion contribution to the allied war effort in the Gulf on Friday as an initial installment on its $9 billion pledge for 1991, the White House said Thursday.

The announcement, made shortly after Foreign Minister Taro Nakayama opened official talks here, was one of several indications that the two countries were determined to overcome strains in relations.

The ill feelings have stemmed largely from differences over the Gulf war. Secretary of State James A. Baker 3d, posing for pictures with Mr. Nakayama at the State Department, brushed aside suggestions of a rift.

The relationship between the two nations, Mr. Baker said, "has been extraordinarily good for many, many years and we want to see it continue that way."

Mr. Baker said he did not believe there was any relationship more important to the United States than the one with Japan.

President George Bush thanked Mr. Nakayama for Japan's contributions and said he was looking forward to a meeting soon with Prime Minister Toshiki Kaifu.

Mr. Bush, welcoming Mr. Nakayama to the Oval Office, said Mr. Kaifu's visit had not been scheduled but added, "I'd like to do it soon."

After the half-hour meeting, Mr. Nakayama said critics of Japan's role in the war against Iraq were misinformed.

"Each Japanese person, including babies, is contributing $100" to the costs of the war, he said outside the White House. The critics "lack in their understanding."

Mr. Nakayama later said a recent increase in Japanese support for U.S. forces based in Japan "is one example of what we have done and we can do and will do for the benefit of our bilateral relations."

Japan raised its contribution to $100,000 a soldier from $60,000, Mr. Nakayama said. Through a translator, he described his talks with Mr. Baker as "very significant, fruitful, very meaningful."

Japan's financial contribution to the Gulf has been the subject of contradictory reports.

The Japanese Embassy said Tuesday the country's $9 billion pledge for 1991 had already been fulfilled. But Marlin Fitzwater, Mr. Bush's press secretary, said the $5.7 billion promised for Friday was the first installment and that the remaining $3.3 billion would be delivered "relatively soon."

Many in Congress are angry with allied countries that have not fulfilled their monetary pledges. In response, State Department officials note that Congress has yet to appropriate money to pay for the U.S. share of war costs.

■ **Japan Assailed on Turtle**

The United States has issued a finding that Japan was contributing to the demise of an endangered species of sea turtle by encouraging a lucrative domestic trade in eyeglass frames, mirror handles, ornamental combs and other items made from imported turtle shells, The New York Times reported from Washington.

The action by the Commerce and Interior departments on the hawksbill sea turtle could lead to sanctions against Japanese exports to the United States of such wildlife products as the $53 million in American imports of natural and cultured Japanese pearls.

[An official of the Ministry for International Trade and Industry said in Tokyo that the U.S. finding would be studied, The Associated Press reported Thursday.]

The Commerce Department said Japan imported 18,000 hawksbill turtles last year.

Reuters

NIXON IN MOSCOW — Former President Richard Nixon, left, being escorted by General Mikhail A. Moiseyev, center, chief of the Soviet general staff, and the Soviet defense minister, Marshal Dmitri T. Yazov, on Thursday in Moscow. Mr. Nixon is there on an unofficial visit.

Soviet 'Yes' Vote, While Substantial, Falls Far Short of Gorbachev's Goal

Reuters

MOSCOW — Official results released Thursday showed that most of those who voted in the referendum on the future of the Soviet Union cast their ballots in favor of keeping the country together.

The chairman of the voting commission, Vladimir Orlov, said that of the 80 percent of eligible voters who took part, 76 percent voted to preserve the country as a renewed federation.

"The results of the referendum once again prove the wish of the peoples of the country to live together in a single state," Mr. Orlov told the Supreme Soviet, or national parliament.

But it was clear that President Mikhail S. Gorbachev had not obtained the overwhelming support he expected for his plan to restructure the disintegrating country by giving the 15 republics more power over their own affairs.

When parliament started debating a draft resolution on the results, hard-line deputies immediately called for tough measures against the six republics that boycotted the ballot.

In the resolution, said Galina Fomenko, a deputy from the Ukraine, the action of the six republics should be called "anti-constitutional." She added: "But that's not enough. We should make their leaders bear responsibility."

Five of the six — Lithuania, Latvia, Estonia, Armenia and Georgia — are striving to gain independence from the Soviet Union. The sixth, Moldavia, wants more sovereignty.

Deputies eventually passed a resolution saying Soviet and republican organs of power should be guided by the opinions expressed in the referendum.

This wording watered down an earlier statement by the parliamentary speaker, Anatoli I. Lukyanov, who said the results would be binding throughout the country.

Mr. Lukyanov told deputies that 58 percent of the 184 million eligible voters wanted to keep the country united.

Five Central Asian republics that recorded "yes" votes superior to 90 percent are regarded as the most backward and remain under tight control of party machines.

In the Russian Republic, headed by Mr. Gorbachev's chief rival, Boris N. Yeltsin, only 53.5 percent of eligible voters cast their ballots in favor of the Soviet leader's proposals.

About 70 percent of Russian voters taking part said they wanted the republic to have its own popularly elected president, a post virtually certain to go to Mr. Yeltsin.

In another development, Soviet television said Thursday that 126 of the coal mines in the important Ukrainian Donbass and Siberian Kuzbass basins were on strike by miners calling for political change and wage increases. In all, more than a quarter of the country's 600 mines are not working.

The daily Rabochaya Tribuna said some of the Ukraine's main steel-working plants had been crippled by lack of coal.

U.S. Berates Soviet TV News

By Serge Schmemann
New York Times Service

MOSCOW — The United States ambassador to Moscow assailed the main Soviet evening news program Thursday for reviving the old practice of blaming foreign interference and connivance for Soviet problems.

Ambassador Jack F. Matlock Jr. took the program Vremya to task at a briefing for Soviet reporters that was reported by the Interfax news agency. The sharpness and openness of the criticism was a departure from the his usual background briefings for the press, and appeared to signal a readiness to challenge the revival of bias and anti-Americanism in the evening news show.

Mr. Matlock's specific target was a report on Vremya on Saturday in which the announcer, Dmitri Biryukov, accused the AFL-CIO of interfering in internal Soviet affairs by declaring solidarity with striking Soviet coal miners, giving them financial assistance and inviting them to the United States.

The ambassador opened the briefing by playing a tape of the news program. According the Interfax account, which was confirmed by an embassy spokesman, Mr. Matlock said he was "staggered" by Vremya's presentation.

Holding up and issue of the Communist Party daily Pravda, he asked: "Is there not the slogan, 'workers of the world, unite' on Pravda's front page?" Or does this slogan not imply help? Or perhaps Vremya commentators simply do not read Pravda?"

He said that American miners and trade unions did have contacts with their Soviet colleagues, and that representatives of independent Soviet miners' unions had been invited to the United States under the International Visitor Program, along with Soviet writers, actors, medical workers and staff members of state television and radio.

Mr. Biryukov also had asserted that American diplomats were attending rallies of striking miners with unfriendly intentions. Mr. Matlock declared that there was nothing untoward in these actions. "We want to understand what is taking place in the country and what processes are under way," he said. "We do everything openly."

The ambassador asserted that over the last two months Vremya had resumed a xenophobic stance. He said that under Leonid P. Kravchenko, the director of state television appointed by President Mikhail S. Gorbachev in November, Vremya had passed beyond editorial commentary to expressing the opinions of specific state structures.

The transformation of state television under Mr. Kravchenko, and especially the use of Vremya as a vehicle for the Kremlin, have been one of the most visible aspects of Mr. Gorbachev's new politics, and a major target of the liberal opposition.

Yugoslav Presidency Breaks Deadlock

Compiled by Our Staff From Dispatches

BELGRADE — The federal presidency agreed Thursday to resume talks on Yugoslavia's future, breaking a deadlock that had virtually paralyzed the country.

The presidency agreed that the leaders of all six Yugoslav republics would meet in the next weeks "to jointly make progress" in "resolving the Yugoslav crisis," the state press agency Tanjug reported.

The meeting followed a week of constitutional crisis, triggered by a violent crackdown on March 9 against anti-communist demonstrators in Serbia.

On Wednesday, the Serb who is chairman of the federal presidency, Borisav Jovic, withdrew his resignation from the body. He announced late last week that he was resigning because the presidency had failed to heed Serbia's wishes.

It was not clear if all eight members of the presidency had attended the meeting on Thursday, but the session did have a quorum of at least five. The presidency is made up of representatives from each of the county's six republics and two provinces.

Tanjug said that a meeting of republic leaders would be held in Croatia, to be followed by meetings in Serbia, Slovenia, Macedonia, Montenegro and Bosnia-Hercegovina. No dates were set.

The agendas of each meeting are to be submitted in advance to federal authorities and the parliaments of all six republics, the news agency said.

It said the the presidency's position was that "only a peaceful and democratic resolution" of the political crisis would guarantee "a just and humane solution for all Yugoslav republics, peoples and citizens."

The regional representatives agreed to discuss economic ground rules proposed by a group of experts for a future Yugoslav community. The presidency meeting was attended by the federal prime minister, Ante Markovic.

Such a community, whether a close-knit federation, as favored by Serbia and Montenegro, or the looser association of states espoused by Croatia and Slovenia, should have a common market as a basis, the proposals said.

But Slovenia and Croatia, the western republics striving for independence, asserted Thursday the Serb-dominated army was meddling in politics despite its public pledge Tuesday not to do so.

(AP, Reuters)

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WORLD BRIEFS

South Africa Strike for Sharpeville

JOHANNESBURG (AP) — Tens of thousands of blacks stayed away from work Thursday on the 31st anniversary of the Sharpeville massacre, in which police killed 69 blacks protesting apartheid laws.

Some buses were stoned and firebombed in Natal Province, and police fired tear gas to disperse several marches in black townships near Cape Town, but most commemorations and rallies were peaceful. Schools in townships throughout the country were virtually deserted, according to education officials.

Anti-apartheid groups have called for the Sharpeville anniversary to be a national holiday, and the day traditionally has been marked by strikes. The African National Congress and the Pan Africanist Congress stopped short of calling for strikes this year but said individual branches could authorize protests.

Protests Spread in Eastern Germany

BERLIN (AP) — Tens of thousands of workers in eastern Germany protested Thursday against unemployment, angry about Bonn's failure to provide a rapid economic turnaround.

The police said workers in the cities of Erfurt, Zwickau and Magdeburg protested, fearing that they are about to lose their jobs in eastern Germany's transition to a market economy. Most eastern German companies were state-supported, and most of them manufacture goods that are not competitive on the world market.

More than 35,000 people from the state of Thuringia converged on Erfurt to show solidarity with the protesting steelworkers, the police said. Earlier this week, protesters took to the streets in several cities, including Leipzig, where mass demonstrations in the fall of 1989 helped overturn Communist power in East Germany.

No Settlement Yet, Ivana Trump Says

NEW YORK (UPI) — The lawyer for Ivana Trump said Thursday that contrary to the assertions of Donald Trump, no divorce settlement had been finalized.

Michael Kennedy, the lawyer representing Mrs. Trump in the financial settlement, denied Donald Trump's contention that the settlement would be made Thursday. "Contrary to the statements of Mr. Trump and his lawyers, the case has not settled and will not settle until Mr. Trump honors his obligations to Mrs. Trump and her children," Mr. Kennedy said.

On Wednesday, Donald Trump said all parties were "very happy" with a tentative agreement on the settlement, which reportedly gives Mrs. Trump $10 million in cash among other assets specified in their premarital agreement.

White House Endorses Space Station

WASHINGTON (NYT) — The Bush administration has endorsed a plan to build a scaled-down space station, saying the importance of the project in maintaining the country's technical leadership exceeds any limitations in its scientific value.

Vice President Dan Quayle, head of the National Space Council, told the National Aeronautics and Space Administration and congressional leaders Wednesday that a space station was a necessary step in furthering U.S. leadership in space. Mr. Quayle dismissed as "not entirely appropriate" criticism from scientists, including a report released last week by the National Research Council that the station could not be justified based on the expected scientific benefits.

Last year, Congress ordered NASA to cut $6 billion from planned spending on the station and to develop a smaller, simpler design. The space agency had been proposing to build a 300-ton station to house up to eight astronauts that would cost $37 billion. NASA's new proposal calls for a smaller station that would start construction in 1995 and be ready to house four crew members by the end of the decade.

27 Lost as U.S. Navy Planes Collide

SAN DIEGO (AP) — Two U.S. Navy submarine-hunting planes collided early Thursday during a training mission off the southern California coast, and 27 crewmen were missing and feared dead.

Search and rescue teams in helicopters found some debris but located no bodies or survivors, a spokesman said. Navy air controllers lost contact with the two planes, and an SH-60 helicopter crew taking part in the exercise spotted a fireball at sea at about the same time, the navy reported.

Thirteen crew members were on one P-3 Orion plane and 14 on the other. The planes were on a training mission from Moffett Naval Air Station in Northern California. The crash occurred 60 miles (100 kilometers) west of San Diego.

TRAVEL UPDATE

BA Offers a Free-Flight Day April 23

LONDON (Reuters) — Up to 50,000 people will fly free of charge with British Airways on April 23 as the airline struggles to counter security fears after the Gulf war.

Pairs of tickets for free seats will be by lottery, which is to be offered Friday in newspapers around the world. The carrier will give away 25,000 seats for return travel from Britain and another 25,000 for people abroad to make a round-trip to Britain. Registration for the lottery will be open until March 30. Winners will be notified and tickets issued during the following week. The flight day, April 23, is St. George's Day. St. George is the patron saint of England. The return leg of the flight must be made before May 31.

The BA chairman, Lord King, said the aim of the campaign was to reverse the slump in air travel. "It is no secret that the effects of economic recession and the Gulf war have been devastating for the air transport and tourism industries," he said.

Rail Traffic in Belgium Is Disrupted

BRUSSELS (AP) — Train traffic stopped for 24 hours in the southern half of Belgium on Thursday. The walkout was the first in a rotating weekly strike by the railroad workers' union to protest the state rail company's refusal to raise salaries and pensions. The company agreed to open talks as soon as the strike began.

The walkout started at 10 P.M. on Wednesday and was to end at 10 P.M. on Thursday. All rail traffic stopped, including international trains. Some passengers, however, were able to continue their journeys on buses chartered by the rail company. On March 28, the strike will affect the northern half of the country, on April 4, the central Brussels area and one week later the whole country.

The U.S. advisory against travel to Nigeria has been canceled because the ending of the Gulf war has eased the terrorist threat against Americans, the State Department announced. *(IHT)*

WEATHER

	HIGH		LOW		
EUROPE	C	F	C	F	
Amsterdam	11	52	9	48	r
Athens	18	64	8	46	fr
Barcelona	20	68	9	48	fr
Belgrade	19	66	5	41	fr
Berlin	16	61	9	48	r
Brussels	12	54	11	52	r
Budapest	17	63	4	39	c
Copenhagen	11	52	2	36	c
Cadiz Del Sol	22	72	8	46	c
Dublin	11	52	4	39	c
Edinburgh	10	50	6	43	c
Faro	21	70	11	52	c
Florence	20	68	4	39	c
Frankfurt	13	55	4	39	c
Geneva	14	57	5	41	c
Helsinki	5	41	1	34	sn
Las Palmas	22	72	17	63	c
Lisbon	19	66	11	52	sh
London	13	55	8	46	c
Luxembourg	13	55	11	52	r
Madrid	22	72	10	50	fr
Milan	16	61	9	48	c
Moscow	4	39	0	32	sn
Munich	17	63	6	43	c
Nice	16	61	10	50	c
Oslo	1	34	0	32	sn
Paris	14	57	12	54	r
Prague	16	61	6	43	r
Reykjavik	7	45	2	36	c
Rome	17	63	8	46	c
Stockholm	8	46	5	41	c
Strasbourg	17	63	11	52	c
Vienna	15	59	8	46	c
Vilnius	7	45	1	34	sn
Warsaw	14	57	3	37	c
Zurich	15	59	7	45	c
MIDDLE EAST					
Cairo	30	79	14	61	c
Istanbul	9	48	5	41	c
Moscow	—	—	—	—	—
Riyadh	33	91	20	68	fair
Tel Aviv	24	75	16	61	c
OCEANIA					
Auckland	—	—	—	—	—
Sydney	25	77	17	63	sh

	HIGH		LOW		
ASIA	C	F	C	F	
Bangkok	35	95	26	79	fr
Beijing	8	46	0	32	fr
Hong Kong	25	77	21	70	fr
Manila	33	91	24	75	fr
New Delhi	31	88	17	63	fr
Seoul	11	52	4	39	r
Shanghai	10	50	4	39	r
Singapore	32	90	23	73	sh
Taipei	23	73	20	68	sh
Tokyo	17	63	7	45	r
AFRICA					
Algiers	20	68	5	41	fr
Cape Town	22	72	16	61	fr
Casablanca	21	70	12	54	fr
Harare	28	82	18	64	c
Lagos	—	—	—	—	—
Nairobi	29	84	11	52	fr
Tunis	21	70	7	45	fr
LATIN AMERICA					
Buenos Aires	—	—	—	—	—
Lima	28	82	19	66	fr
Mexico City	28	84	12	54	fr
Rio de Janeiro	—	—	—	—	—
NORTH AMERICA					
Anchorage	-2	28	-8	18	pc
Atlanta	25	77	14	57	pc
Boston	11	52	1	34	pc
Chicago	18	68	9	48	pc
Denver	18	68	-1	30	pc
Detroit	16	61	4	39	pc
Honolulu	26	79	20	68	sh
Houston	26	79	19	66	pc
Los Angeles	19	66	10	50	pc
Miami	28	82	21	70	pc
Minneapolis	14	57	3	37	pc
Montreal	13	55	-3	26	pc
Nassau	30	86	22	72	pc
New York	18	64	7	45	pc
Phoenix	28	84	9	48	pc
San Francisco	14	57	8	46	pc
Seattle	12	54	4	39	pc
Toronto	9	48	4	39	pc
Washington	20	68	10	50	pc

cl-cloudy; fa-fairy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

FRIDAY'S FORECAST — CHANNEL: Slight to moderate. FRANKFURT: Overcast then showers. Temp. 11 — 6 (52 — 43). LONDON: Cloudy with showers. Temp. 10 — 4 (50 — 39). MADRID: Overcast with showers. Temp. 18 — 5 (59 — 41). NEW YORK: Partly cloudy. Temp. 17 — 5 (62 — 41). PARIS: Cloudy with showers. Temp. 11 — 6 (52 — 43). ROME: Overcast. Temp. 17 — 8 (63 — 46). TEL AVIV: Not available. ZURICH: Overcast with rain. Temp. 10 — 4 (50 — 39). BANGKOK: Cloudy. Temp. 35 — 27 (95 — 81). HONG KONG: Slightly cooler with rain. Temp. 24 — 21 (75 — 70). MANILA: Fair. Temp. 33 — 23 (91 — 73). SEOUL: Cloudy. Temp. 12 — 3 (54 — 38). SINGAPORE: Showers. Temp. 32 — 25 (90 — 77). TOKYO: Cloudy. Temp. 18 — 6 (65 — 43).

MCI

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U.S. Health Agency Says Scientist Faked Data in Gene Study

By Philip J. Hilts
New York Times Service

WASHINGTON — After one of the most celebrated investigations of scientific misconduct in the United States, the National Institutes of Health has concluded that crucial data in a paper signed by a leading molecular biologist were faked.

The biologist, David Baltimore, said Wednesday that he would ask that the paper be retracted.

Until Wednesday, Mr. Baltimore, a Nobel laureate who heads Rockefeller University, had defended the paper and Thereza Imanishi-Kari, the co-author whose laboratory findings were criticized by the health institutes.

Mr. Baltimore had also attacked the investigation as inappropriate prying.

He said Wednesday that it would be "up to Thereza Imanishi-Kari" to defend the paper.

The paper described experiments suggesting that transplanted genes could stimulate a recipient's immune system to produce certain antibodies.

The finding, which would have been a significant advance in immunology, has not been confirmed.

In a draft report, the health institutes drew a picture of data falsification that appeared to extend over several years, both before the publication of the paper in 1986 and after it in attempts to cover up the lack of data or false data.

The investigation could go through several more steps and could result in Ms. Imanishi-Kari being barred from receiving federal money to support research.

Mr. Baltimore was not included in the charges of misconduct. The disputed work, reported in the journal Cell, was not done in his laboratory.

But officials of the health institutes said his conduct, along with that of other officials at the laboratories and universities in question, would be reviewed separately.

The health institutes report asserted that Mr. Baltimore brushed off allegations of fraud and made extraordinary suggestions that researchers were not obliged to keep truthful records as long as they did not publish them.

The investigators said it was "difficult to comprehend" Mr. Baltimore's stance.

Mr. Baltimore said the draft report "raises very serious questions about serological data in the paper."

He added: "Therefore I am today asking the other authors to join with me in requesting that the journal retract the paper until such time as the questions are resolved. It is up to Thereza Imanishi-Kari to resolve them."

Asked why he did not make a similar statement when the charges were first made, he said, "I didn't believe it then. I had lived through the experience. I was quite confident that the paper reflected the data as it unfolded."

But he said the new report raised issues "serious enough to ask carefully whether there was misconduct here."

Mr. Baltimore, who was awarded a Nobel Prize in 1975, was named president of Rockefeller University in New York in 1989, despite some faculty members' questioning how he handled the dispute over the paper.

Ronald C. Breslow, a chemist who is on the university's board, said that he did not believe the report would revive the dispute about Mr. Baltimore's appointment.

"I think he has been a very successful president and people there are very happy with the things he has been doing," he said.

The health institutes report praised as "heroic" Margot O'Toole, a researcher who lost her job after she drew attention to the disputed findings.

The accusations against Ms. Imanishi-Kari, who is a professor at Tufts University, included statements that notes in her laboratory notebooks had been altered.

The report said Ms. Imanishi-Kari's actions constituted "serious scientific misconduct."

"She repeatedly presented false and misleading information to the NIH, the Office of Scientific Integrity, and the expert scientific panels which assisted in the NIH investigations," according to a cover letter written by Suzanne Hadley, deputy director of the NIH's Office of Scientific Integrity.

French Fine Tridentine Cleric

The Associated Press

PARIS — Marcel Lefebvre, 86, the Roman Catholic archbishop who was excommunicated in 1988 for his activities in leading a traditionalist Tridentine movement opposed by the Vatican, was fined 8,000 francs ($1,400) on Thursday for remarks he made about Muslims. He had been convicted of racial defamation and incitement to racial hatred.

Sam Mircovich/Reuters

A protester targeting Chief Daryl F. Gates at a Los Angeles Police Commission meeting.

L.A. Police: Damning Detail

By Seth Mydans
New York Times Service

LOS ANGELES — As Rodney G. King was beaten by Los Angeles police officers on March 3, other officers seized one of his passengers, Bryant Allen, who says he was manhandled and taunted in a racially motivated attempt to provoke him.

In an interview, the first complete account of the incident from one who was there, Mr. Allen said he feared for his life as he was made to crawl along the ground, hearing at the same time his friend's screams and the sounds of police nightsticks from the far side of the car.

"He was screaming, 'Stop!' " said Mr. Allen, who said he could not see his friend being beaten. "Then he kind of quit, and all you could hear was like bones being broken, a crunching, like a whip sound."

Mr. Allen, 25, said he believed the beating of Mr. King and the blows directed at him and a second passenger, Freddie Helms, were racially motivated.

All three men in the car were black. The police officers were white. As many as 21 Los Angeles police officers were present; a sergeant and three officers have been indicted on assault charges.

Mr. Allen's attorney, John C. Burton, said he would file a federal civil rights suit. Mr. King's attorney said he also would file such a suit. None of the three men in the car has been charged.

On Tuesday night, Mr. Allen watched for the first time a full seven-minute videotape of the beating, which a neighborhood man had taken from his window on March 3. The videotape has led to calls for the resignation of Police Chief Daryl F. Gates.

He said that at one point, when he himself was being threatened with violence, a female officer intervened. Nevertheless, he said, he was kicked and manhandled and threatened by officers who said: "You want to be like your home boy? You want to be like your home boy?"

He said Mr. Helms was bloody at the end of the evening after having been struck on the head.

Mr. Allen said he believed that remarks such as "home boy" — an expression of camaraderie used primarily among blacks — along with his physical treatment, were part of an attempt to provoke him.

When the beating was over, he said, the police officers left him and Mr. Helms standing by the side of the road. "They said, 'Guess what?' I said, 'What?' They said, 'You're in a Crips neighborhood.' They laughed and took off." Mr. Allen said he and his friends, all unemployed, came from a neighborhood claimed by the Bloods, a rival to the Crips gang.

Since the beating, he said, he had spoken twice with Mr. King, who suffered multiple fractures and brain damage that his attorney said may be permanent.

Mr. Allen said the incident began late at night with the three men driving in northern Los Angeles at speeds of up to 80 miles (130 kilometers) an hour.

Mr. Burton said the men had each drunk a 40-ounce (about 1-liter) bottle of strong beer.

When he saw the flashing lights of a California Highway Patrol car behind them, Mr. Allen said: "I told him, 'Rodney, pull over, stop.' "

He said Mr. King continued driving for about five minutes, with the patrol car behind them. Then, he finally pulled over and stopped.

"The police ordered us, 'Driver, put your hands out the window,' " Mr. Allen said. "They said, 'Take your left hand outside the door and step out.' Rodney had the seat belt, and it kind of yanked him back. The police were getting nervous, too. They told him to lie flat down, and he lay flat down."

Job Ruling: How to Comply?

The Options for Women's Employers at Hazardous Sites

By Peter T. Kilborn
New York Times Service

WASHINGTON — As a result of the Supreme Court ruling this week on women's job rights, employers are left with a variety of choices: letting workers decide for themselves whether to accept jobs that might endanger their reproductive systems, reducing all workers' exposure to hazardous substances, using safer materials or equipping all with breathing and other safety devices.

Probably no more than 25,000 women, those who work with lead in manufacturing, are immediately affected by the court's ruling that employers cannot use potential hazards to fetuses as grounds for excluding women from jobs. Less is known of the effects on reproduction of many other chemicals that are used in the workplace.

Estimates of the number of U.S. workers whose reproductive systems are at risk range as high as 20 million people, or nearly 17 percent of the work force. But because there has been little solid research into the effects of substances other than lead, the estimates are largely conjectural.

Women's advocates praised the court's ruling, which barred companies from excluding fertile women from jobs in which exposure to toxic substances could harm a fetus.

They had feared that many companies would also have instituted the fetal protection policies if the court had validated the policy of Johnson Controls Inc. of Milwaukee, the leading U.S. producer of lead-acid automobile batteries.

No one knows how many companies have adopted the policies. The automobile workers' union said 10 or 12 have. They include major companies such as General Motors, Du Pont and Monsanto.

Companies adopted fetal protection policies, in part to protect themselves from lawsuits brought either by women who might have been harmed or by the children they might have been carrying at the time of exposure. But the court majority said such fears seemed overdrawn.

Johnson Controls, the court noted, complies with federal job-safety standards on exposure to lead and warns women of the hazards of

NEWS ANALYSIS

exposure. Unless an employer is negligent, the court said, "the basis for holding an employer liable seems remote at best."

In both construction and heavy manufacturing, women have been much less successful in getting jobs than in most fields, and fetal protection policies threatened to reverse the little progress they had made.

"If this company could get away with excluding women from a hazardous workplace on this basis," said Reg McGee, a spokesman for the United Automobile Workers, which brought the case against Johnson Controls, "it could happen in a lot of other cases."

Denise Zutz, a spokeswoman for Johnson Controls, said the company would consider restoring an older practice of warning women that substances used in some jobs could hurt fetuses and leaving them to decide whether to take the jobs.

Timothy Dyk, a lawyer representing the U.S. Chamber of Commerce in supporting the position the court rejected, said, "Fetal protection policies are going to be difficult or impossible to sustain after this."

In Bennington, Vermont, at one of the 13 battery production factories of Johnson Controls, women at the plant who participated in the struggle to reverse the company's 8-year-old policy were elated by their victory.

"We're no longer fertile, so it's not going to do us any good," said Joann Leard, health and safety monitor for the local of the automobile workers' union. "But for the younger girls, hopefully the door will be open now."

Union officials said they had no way of knowing how many women had wanted to apply for the jobs. But, at $15 to $20 an hour, they are in great demand because they are among the highest-paying in Bennington County. Of the plant's 280 employees, 13 are women.

Bruce Karrh, Du Pont's vice president for safety, health and environmental affairs, said the company would comply with the court's ruling.

Martinez Is Confirmed To Direct Drug Policy

The Associated Press

WASHINGTON — The Senate confirmed Thursday the nomination of former Governor Bob Martinez of Florida to direct the nation's drug-control policy. Mr. Martinez, 56, was approved on a 88-to-12 vote. He succeeds William J. Bennett, who resigned.

Senator Edward M. Kennedy, Democrat of Massachusetts, was one of Mr. Martinez's few critics.

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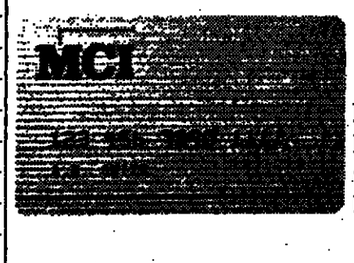

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Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

Arms and the New Order

It is a propitious moment to curb arms sales. Iraq has just demonstrated the perils of arming states to the teeth in the Middle East. And arms buyers and sellers are looking to Washington for leadership.

But instead of trying to negotiate restraints, President George Bush seems eager to reopen the Middle East arms bazaar. It is up to Congress to reverse his priorities.

Responding to pressures from U.S. defense contractors and their congressional backers, Mr. Bush wants the Export-Import Bank, a government agency, to underwrite sales of arms to states that cannot afford them by guaranteeing up to $1 billion in bank loans. That would supplement the loan guarantees the Pentagon already provides.

And just weeks after forgiving billions in loans to Egypt, Mr. Bush intends to sell it $1.6 billion in new weapons. That deal represents just a fraction of the $18 billion in arms that the administration is planning to sell to the Middle East in the coming year.

Oddly, in his speech to Congress on March 6, Mr. Bush put a high priority on curbing chemical, biological and nuclear arms in the region. But he said nothing about conventional arms, which suggests that he has yet to learn one of the larger lessons of the Gulf war: In this unstable region, arms have a nasty way of outlasting alliances. Congress can get him to reconsider. It can hold up the Egyptian sale and vote down the Ex-Im Bank credits.

Why the rush to sell more arms? For one thing, the defense budget is on the way down, and U.S. arms makers are lobbying hard to boost sales abroad to offset declining Pentagon purchases. For another, the Gulf war alarmed Turkey, Saudi Arabia and other states in the region, sharpening their appetite for weapons.

Defense Secretary Dick Cheney even tries to justify the sales as a way to minimize the U.S. presence on the ground. But he overlooks the Saudi Army's tentative performance in the war, which suggests that even new weapons will not enable the Saudis to defend themselves. And he ignores purposes other than self-defense that new weapons could serve buyers. Just look at Iraq.

Other circumstances make a rare opportunity to slow arms trafficking. Hungry buyers now want U.S.-made weapons. Thus the usual argument that they will turn elsewhere if America does not satisfy their needs may not apply. Impressed by preliminary reports of U.S. technological prowess, buyers are less likely to settle for second-best. That gives Washington extra leverage on its competitors in the arms market to cooperate in trimming sales. And other suppliers, like the Soviet Union, seem ready to cooperate.

Middle Eastern buyers will also have trouble paying for new arms. Egypt and Turkey are in poor shape economically. Israel is preoccupied with providing for the resettlement of Soviet Jews. Even oil-rich Saudi Arabia is borrowing to pay its share of the costs of the Gulf war.

Seldom has the chance to restrain arms peddling been greater than it is today. If Mr. Bush wants a really new world order, he could start by trying to negotiate constraints on arms sales.

— THE NEW YORK TIMES.

Calling the Cops on Rice

As outrages go, the Japanese government's prohibition against imported rice is a familiar one. But Japanese officialdom outdid itself last weekend when it forced Americans — under the threat of arrest, they charge — to remove several small bags of their rice from a food exhibition in Tokyo. This incident is an unpleasantly clear illustration of what is going wrong in the politics of world trade and what is happening to the world trade negotiations.

Japan's case for banning foreign rice begins with a lot of dubious anthropology about the mystical role of rice in Japanese culture, and goes on to allege a national yearning to be self-sufficient in basic foodstuffs in the event its enemies surround the country with a naval blockade. Intellectually, that is roughly on the same level as the case for, say, the American quotas on sugar from the Caribbean. Both are merely devices by which governments, for internal political reasons, transfer money from the pockets of consumers to those of certain well-organized and influential farmers.

Perhaps the Japanese government would prefer not to have the public even reminded of the availability of foreign rice. It might lead people to brood about the fact that it costs one-seventh the domestic Japanese price. In any event, after a squad of Japanese policemen arrived to inspect and photograph the American rice exhibit, an embassy official swept the offending bags out of sight.

In the world trade talks, the rich countries want trade concessions and patent protection in the Third World. In return, Third World governments have said that their people want to be able to sell what they produce, mainly agricultural products, in the markets of the rich countries — otherwise no deal. Japan's rice ban is a good example. If the Japanese dropped the ban, most of the new sales would go not to American growers but to the producers of Southeast Asia.

Because it is politically inconvenient for them, the European Community and Japan have shown little willingness to open up their agricultural trade more widely to foreigners. As a result the world trade talks, known as the Uruguay Round, have broken down, possibly beyond rescue. Because Japan has grown wealthy as one of the world's great trading nations, its rice policy has become increasingly offensive. By calling the cops at the Tokyo exhibition, Japan has given a clear signal of resistance to the open and forthcoming give-and-take that will be required for progress in trade in the 1990s.

— THE WASHINGTON POST.

The Chief Should Go

It is safe to say that the Los Angeles police officers who participated in or watched the brutal beating of Rodney King did not know they had been videotaped. But a second kind of tape, of which officers are all too aware, has allowed another unfiltered glimpse inside the department. Officers can communicate with each other and with headquarters on computer terminals in their cars; every transmission is stored on tape, and transcripts are easily obtained.

The tapes of the officers involved in the King beating, and those with whom they communicated, reveal a frightening nonchalance and an incredible confidence that it was all right to talk and josh about what had just been done; they betray no anxiety that someone might object, let alone do they reveal any remorse or shame.

The officers evidently were sure either that no colleague or superior would see or review the messages or that none would object to their content. And no internal alarms were raised. "You just had a big-time use of force," came the message from one car at the scene. "Oh well, I'm sure the lizard didn't deserve it. Ha, ha, I'll let them know, O.K.," came a police station response. A car-to-car exchange: "I haven't beaten anyone this bad in a long time." The response: "Oh, not again. Why for you do that? I thought you agreed to chill out for a while."

It is entirely likely that the tone is set and attitudes are shaped, in Los Angeles as in other cities, by the chief of the force; the Los Angeles police chief, Daryl Gates, has set quite a tone. It was he who said that blacks were more likely than "normal people" to die from police choke holds. It was Chief Gates who said that Hispanic police officers were not receiving promotions because they were "lazy."

There are vast problems within the Los Angeles Police Department. Indications can be found in the 350 complaints of police overreaction received by the Southern California Civil Liberties Union each week, the $3.5 million or more the city spends yearly on settlements of police abuse cases — including $8 million last year — and the fact that two-thirds of the respondents to a Los Angeles Times poll believe brutality by their police force is commonplace. Through a change in the city charter or through the actions of the city's mayorally appointed police commission, Chief Gates can be removed from his post. And an examination into the attitudes and actions of Los Angeles police officers should follow. Both tapes, visual and computer-based, have added great weight to the suspicion that one of the nation's largest municipal police forces routinely reacts excessively against minorities.

— THE WASHINGTON POST.

Other Comment

They Shouldn't Hurry Home

Three weeks after the proclamation of victory in the Gulf war, it becomes ever clearer that the peace cannot be won unless Saddam Hussein is removed from power.

For the United States, the most pressing postwar, pre-peace question is what role it should fulfill in the aftermath of the struggle to liberate Kuwait. President Bush is under political pressure to pull out ground forces quickly and leave the policing of the region to a UN peacekeeping force. It is an alluring prospect, but an illusory one.

So great is the refugee problem mounting in all directions that Mr. Bush cannot ignore it. Instead, he has a rare opportunity to create goodwill for the United States by using his expeditionary force to help feed, shelter and transport refugees in the most dire straits. The situation is chaotic and increasingly desperate, one that requires a U.S. moral commitment.

In addition to a potential humanitarian mission, U.S. forces also need to be present in adequate strength to prevent the fundamentalist regime in Tehran from renewing the Iran-Iraq war in a bid for regional domination. They also can be both a source of assistance and pressure on a Kuwaiti government that needs to become more democratic and more efficient. Finally, they can hobble Saddam's efforts to cling to office at whatever the cost to his war-weary populace. These three missions underline why the withdrawal of U.S. ground forces should be measured and deliberate.

— The Baltimore Sun.

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OPINION

For Bush, a Delicate Time With Germany and Japan

By Jim Hoagland

WASHINGTON — Senior advisers are urging President George Bush not to go to the Gulf this spring on a victory tour. The president should listen to their advice. This is one of those moments when the weight and prominence of presidential diplomacy could overwhelm its objectives.

The argument against the all-but-scheduled April trip is framed at the White House in regional terms. The president, who would have to include Israel in any Middle East trip, is being told he should wait until progress has been made in restarting the Arab-Israeli peace process. He is also being warned that the insurrection in Iraq and political uncertainty in Kuwait make the trip far more unpredictable than it originally looked.

The regional argument is right, as far as it goes. But there are also urgent global reasons for the president to begin anchoring the Gulf crisis in a broader perspective. Going to the Gulf on a triumphal note would reinforce suspicions among some U.S. allies that Mr. Bush is pursuing an American-dominated new world order and personal glory rather than new forms of international cooperation.

Those suspicions are exaggerated. But they point up the tricky political aftermath of this war. As Woodrow Wilson discovered in 1919 and Harry Truman rediscovered in 1945, wartime allies can provide bigger headaches than vanquished adversaries when peace comes.

The "allies" I have in mind played secondary roles in the coalition that fought the Gulf war: Germany, Japan and the Soviet Union. This is part of the problem. They were towed along by American power and resolve in directions that left them uneasy. Now comes a delicate period of redefining their separate relationships with Washington that requires Mr. Bush's attention and direct involvement.

Disputes brew in Washington, Bonn and Tokyo about how much the Gulf war cost and who should pay for it. These arguments are not really about money. They are about power in the new era. Germany and Japan can and should fulfill the monetary pledges they made to the coalition. Their new hesitations, which are rolling Congress, signal not miserliness but deep concern about what they will get for the billions they pay to finance a glorious American military victory.

"We cannot simply be checkwriting machines," a senior Japanese official said. "We hear America saying, 'You do the paying and we will do the thinking.' We are consulted on economic questions, but after the Gulf war we wonder if we will be consulted on political and military questions."

The Gulf war shows that military power still counts in the post-Cold War era. Overwhelming force is easier to use today to achieve international objectives than it was during the Soviet-American nuclear stalemate. That is a sobering realization for Germany and Japan. They had hoped that, in the much heralded new era, world peace would be secured through nonmilitary means, through consensus and economic power.

Defeated in World War II, forbidden initially by the rest of the world and then by themselves to rearm fully, Germany and Japan remain incomplete states. Economically and politically vital, they lack national consensus on the use of military power. This is not something to lament in itself. The world is well rid of German and Japanese militarism and should do nothing to encourage their rebirth.

But the head-in-the-sand posture that German and Japanese "neutralists" adopted in the Gulf crisis and the timid responses of Bonn and Tokyo throughout the war pose a different kind of problem. America should help Germany and Japan find ways to express the power they have accumulated without encouraging militarism, or the moral nehtralism in world affairs that surfaced in the Gulf crisis.

"We emerged into a world that had been created for us, not with us, after World War II," said a Japanese diplomat based in Europe. "We put all our energy into adjusting to a given world. We did not have the experience of working with other nations just after World War II in creating a new era. We feel very conscious of that lack of experience right now."

The problem is compounded by the introspection of Germany as it deals with the staggering social and economic problems of unification, and of Japan, hit by a series of scandals that have discredited senior political leaders.

None of this excuses the inability of Japan and Germany to find language and gestures to reassure their American ally in a moment of war. This was a gross political failure, by which voters should judge the politicians in Bonn and Tokyo.

But for their part, Americans need to understand the unease with which Germany and Japan approach the Gulf War aftermath. This is a vital first step in dispelling misunderstandings that could obstruct the new world order to which the president is committed. Pushing ahead with that ambitious task now is nobler than celebrating victory in the Gulf.

The Washington Post.

Gorbachev's Dilemma Didn't End at the Polls

By Flora Lewis

COLOGNE — Like so much going on in the Soviet Union these days, President Mikhail Gorbachev's referendum brought ambivalent results. It reflected what was already evident — that the country is disoriented and that Moscow has no clear sense of where it is going.

The voters who gave his sunshine question a less than resounding majority seemed to understand the subtleties of the consultation. They were asked to endorse preservation of the union as "a renewed federation of equal, sovereign republics in which human rights and freedoms of any nationality will be fully guaranteed."

But the campaign made it clear that this was, in effect, a request for endorsement of Mr. Gorbachev's leadership; and it was, in effect, denied in the huge Russian Republic because a slightly larger majority voted for direct election of the republic's president, Boris Yeltsin, Mr. Gorbachev's prime challenger.

In the six republics that refused to hold the referendum officially, ethnic Russian minorities could vote, mostly in military installations (and apparently as many times as they pleased in many places) against their fears of losing local rights and powers. But nothing has been settled.

In the West, the question is argued all the more insistently: Is Mr. Gorbachev a determined reformer negotiating the obstacles of hard-line conservatives and vested interests, or is he a loyal Communist dedicated to maintaining the system?

But he has given the answer all along. He is both. From the beginning, he said he wanted to make the system work efficiently, not to give it up. He started out by tinkering, gradually introducing more and more radical reforms as each step failed to bring desired results.

The disillusioned intellectuals who rallied to him with such enthusiasm at the start have largely concluded that the system must be abandoned and replaced. Not Mr. Gorbachev. Only last month in Minsk, he told a crowd, "I am a Communist and I will remain one."

He does not want to choose between his two goals, and he apparently has not accepted even now that a choice is necessary. His crackdowns and his openings, his waffles, even his referendum, show not the maneuverings of a clever tactician but of a man sincerely driven in irreconcilable directions. He has gone about as far as he can go, but he remains because he is surrounded by a vacuum.

The watershed probably came in October when he backed down on his acceptance of the "500 days" economic plan, no magic formula but at least a clear set of guidelines. Mr. Gorbachev forced a compromise that left no plan at all. The attempt to find a "middle way" that could save the system while overhauling it brings instead zigzags that produce frightening economic decline and ethnic friction.

It has led not only to confusion but to measures that could scarcely have been more counterproductive. How better to scare away foreign investors than to proclaim that they must accept the KGB as their accountants, for example? How more to scare ordinary people, without actual resort to violence, than to confiscate their savings by canceling notes worth 100 or 50 rubles?

He weakened the Communist Party in an effort to get it out of his way and find more democratic support; but with that hope frustrated, he turned to the KGB and the army for the needed base. When he found his one great success in foreign policy, he began to worry that his foreign minister, Eduard Shevardnadze, was crowding into his limelight.

Mr. Gorbachev then tried to move Mr. Shevardnadze into the new post of vice president, where his responsibility would have been the thankless task of managing nationality disputes and relations with the republics. A senior Soviet diplomat says that was the real reason for Mr. Shevardnadze's resignation and led to such bitter feelings that the two could not work together again.

Richard Pipes's new book, "The Russian Revolution," which ends with the Red Terror in the early 1920s, gives chilling insights on the hesitations, confusions and terrible mistakes of that unruly period, which brought such disaster. There are current parallels on page after page, even considering Professor Pipes's deep anti-Soviet bias. It is almost like reading tomorrow's newspaper.

Certainly, Mr. Gorbachev is no Lenin. He may wind up being seen as another Kerensky. That is a tragedy he should remember as he keeps avoiding his essential choice.

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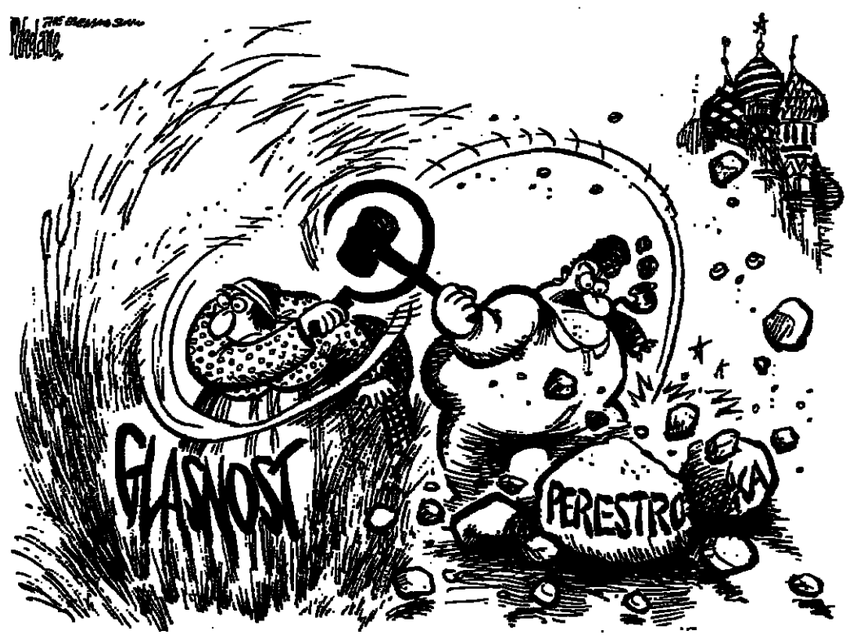


Namibia: A Proud New Democracy, Bowed by Hunger and Plague

By John Williams

NEW YORK — A lot of important things have faded from sight in the glare of the Gulf war and its aftermath. A year ago this week the bright hopes of Namibia's independence were on our television screens and in our newspapers. Who among us has thought of Namibia, even fleetingly, since then?

Today Namibia has parliamentary democracy, rule of law, multiracial policies, a free press, and an open attitude to foreign investment. These are high on the list of values the West wishes to see spread in Africa and elsewhere. But is it taking them too much for granted in Namibia?

A year ago, most commentators forecast that an array of problems inherited from 75 years of South African colonial rule would delay Namibian economic independence and prosperity. Nearly half the land was owned by the small white minority. Namibia was inheriting a $200 million budget deficit from South Africa. The only deep-water port, Walvis Bay, remained South African. Even the currency was South African, leaving Namibia unable to pursue a separate monetary policy but obliged to import South African inflation.

A recent visit to Namibia, however, reveals a far more serious situation. The levels of social development are in many ways worse than the most pessimistic estimates last March. Nutrition, basic health care and primary education are all at abysmally low levels. They will take decades of investment, initiative and determination to change.

It is possible to visit Windhoek, Namibia's pleasant, provincial capital, and to see nothing of these problems. Blacks and whites mingle on the sidewalk, in different worlds but without hostility. Construction placards apologize for any inconvenience you may be caused. Real-estate windows feature advertisements for sunlit villas bordered with pools.

But there is no escape from reality in Ovamboland, part of the hard brown north where most Namibians live. War, drought, poor land management and lack of investment have edged Ovamboland close to desertification. It was here recently, in Tsandi, that a dignified old gentleman, member of the interim village council, told a visiting group: "Please don't stop me if I speak long. We have many problems."

In education, the situation is catastrophic. More than four-fifths of Namibia's teachers lack adequate training. In some regions, only 7 percent of secondary school students pass their exams.

In a report titled "The Children of Namibia," the new government wrote: "Repetition and dropout rates are phenomenal, indicating the hopelessness of the education system, with far-reaching economic and social implications for an independent Namibia."

In a village school we visited in Ovamboland, only the teacher had a desk and a chair in the junior class; there were more than 60 thin and lethargic children. Many walked hours to and from school everyday, and had no solid food before evening. Instruction had been switched from Afrikaans to English, which the teacher spoke only slightly. "We have chemistry teachers who have never seen a test tube before," a senior Education Ministry official said later, in Windhoek.

The health scene is also bleak. A UNICEF survey found that as many as one-third of children aged under five are malnourished. Malaria, measles, diarrheal illnesses, tuberculosis and even bubonic plague kill one child in 10 by the age of one.

In an Ovambo clinic, we saw a child at the edge of death. The clinic had no doctor, and the nurses in crisp white uniforms were at a loss. A doctor who was with us diagnosed measles, possibly combined with meningitis. Intravenous injections quieted the child's convulsions and edged him back from death. We sent him and his mother by vehicle to a hospital an hour away. He was still alive when he got there.

Within its limited means, the new government is moving quickly to change the situation. The first budget, adopted by Parliament in July, cut defense spending in favor of the construction of roads, the drilling of village wells, and development of an agricultural network.

Almost one-third of new spending goes to health, education and social services. The government is extending immunization services, shifting health care to the community level, and launching initiatives against diarrheal diseases and malaria. Teacher training will be the main focus of education reform.

The Gulf war is over, but reconstruction and new attempts at peacemaking will keep the Middle East at center stage. As for Africa, any attention it gets will be focused on drought and famine, especially in the Horn. The West will be wise not to lose sight of its ultimate objectives, which Namibia represents better, perhaps, than anywhere else in Africa.

The writer is secretary of the UNICEF Executive Board, the 41-nation governing body that sets policies and approves programs in developing countries. He contributed this comment to the International Herald Tribune.

How About This Capable Troika to Vivify the UN?

By William Safire

UNITED NATIONS, New York — A couple of decades ago, the British and American foreign ministers were sitting around at a Bermuda summit conference discussing who should be the next secretary-general of the United Nations.

It was agreed that Kurt Waldheim of Austria, who was being pushed by the Russians, was not the man for the job. Then an aide came in with a message from New York; through a slip-up, the delegates had not been told of second thoughts about Mr. Waldheim; his selection had just been announced. Sheepish looks all around.

That really happened, though it appears in no histories. I was a Nixon speechwriter along for the ride, and sat in on the screwy ministerial meeting.

Was this, I asked myself then, any kind of way to run a world? We never suspected secret Waldheim-Nazi associations, or that the Soviets might want somebody subject to their blackmail heading the United Nations.

The post of UN secretary-general, acting as agent of an unparalyzed Security Council, could become very important. Yet we still treat it with disdain, as a sop for smaller nations.

Javier Pérez de Cuéllar, whose name American anchormen have learned to pronounce with panache, was chosen because it was Latin America's "turn"; he is retiring in December at the end of his second five-year term. Despite an eagerness to offer last-minute concessions to Saddam Hussein, he is an honorable fellow who has done the world no harm.

Now it is supposedly Africa's turn, though few at the UN will admit that geography determines appointment. In the Delegates' Lounge, supporters of Kenneth Dadzie of Ghana, a conservative trade bureaucrat, are vying with advocates of Tanzania's Salim Salim, the redundant radical.

If neither gets the nod from the Security Council's permanent members, some other local pol with regional clout will be appointed to his decade of global publicity and institutional impotence. The bloated UN bureaucracy will sigh its relief and the United States will slowly dribble back its arrears in dues.

At a time when the UN has a chance to make a real difference, people like Shevardnadze, Thatcher and Pakistan's Yaqub Khan could give it a badly needed boost.

Why must history be driven by habit? Here we are at a moment when the United Nations finally has a chance to become operational.

The disintegrating superpower is headed by a man with the economic need to show cooperation in some peacekeeping; the healthy superpower is headed by a former delegate to the UN who likes to have a bleacher section for international cheering and a front for collective action.

That changes circumstances. Even those of us who scorn its outdated lust for socialist redistribution see how a world organization can now be helpful in mediation and coercion. Accordingly, this is no time for nobodies; a long black limousine does not an instant statesman make.

Here is a revolutionary proposal to breathe life into the moribund UN, to make its voice heard in world capitals, to earn it the respect of those who control its purse strings and to use it to resolve local conflict.

First, put Africa on hold; promise it the secretary-generalship after this one. Next, drop the informal agreement not to appoint a national of any of the Big Five nations to head the UN secretariat. After that, amend the rules to allow a troika — three people — rather than one to act as a one-term "Office of the Secretary-General."

With that underbrush cleared, appoint three leaders with the stature and variety to vivify the institution.

One part of the package should be Eduard Shevardnadze, a politician who has earned his anticolonial and human rights credentials.

You would want an experienced diplomat, trusted in world capitals. The most widely respected among the pros is Sahabzada Yaqub Khan, the former foreign minister of Pakistan.

Third in this trio, capable of making the SecGen the instrument of the member nations — particularly the Security Council nations — and not the creature of the UN bureaucracy or voice of the General Assembly would be Margaret Thatcher.

This modest proposal will be met with hoots and harrumphs from the dovecote on Turtle Bay. But it reflects a notion of the shakeup the UN needs to be effective in an era of a superpower-and-a-half.

The White House should choose its candidates for secretary-general quickly. A new man or woman or troika of stature should be elected this September, to get the office reorganized by the end of this year.

That is how to transform the clattering skeleton that has been the UN into a living world body.

The New York Times.

100, 75 AND 50 YEARS AGO

1891: Plotting Revenge

WHEELING, West Virginia — Five hundred Italian railway laborers have begun military drilling since the lynching of some of their countrymen at New Orleans. They are provided with arms of every kind, including guns, pistols, bludgeons and stilettos. It is understood that they propose to go to Chicago to join an organization which is alleged to be forming there to go to New Orleans and avenge the death of their country-men.

1916: An 'Immoral' War

GENEVA — A warning that unless the war is soon ended Germany will be financially and economically ruined was uttered in the Prussian Diet yesterday [March 21]. In a stirring speech criticizing the proposed new taxes and duties, Herr Stroebel, a Socialist member, stated: "The war, which is the greatest immorality existing, has changed nothing except that prices have doubled. But the capitalists are making enormous gains, and even so they are contriving to escape most of the taxation on war profits by the purchase of large quantities of jewels, particularly diamonds, which are not taxable."

1941: House Squatter

WASHINGTON — The House of Representatives was amused today [March 21] to learn that it has a squatter problem on its hands in the person of a former member defeated at the polls last November, who refuses to return home and occupies an office in the old House office building. Representative Harold Knutson of Minnesota, who told the House of the problem, said that something should be done to make life more pleasant for Mr. Keller, the defeated representative of Illinois. "Think how a cafeteria would contribute. And a Roman bath or a Turkish bath with a masseuse, perhaps a hostess."

— From the New York edition of the New York Herald Tribune.

هكذا من الاصل

OPINION

For Pentagon Censors, An Easy Victory, Too

By Tom Wicker

NEW YORK — With the Gulf war over and won, the U.S. Air Force has chosen to disclose a fact that few television viewers or newspaper readers could have suspected while the fighting was going on: The famous "smart bombs" made up only 7 percent of all the U.S. explosives dropped on Iraq and Kuwait.

In fact, despite all those television scenes of precision-guided bombs going down the chimneys or

Suppose in the next war — and all the talk about a Pax Americana presupposes one — officials are not so circumspect.

in the doors of Iraqi targets, 70 percent of the 88,500 tons of bombs dropped on Iraq and Kuwait in 43 days of war missed their targets.

This is not a condemnation of the air force, which did an outstanding combat job and voluntarily made these facts public — after the war. It is a damning commentary on the controlled information policy exercised by the Pentagon during the war. And it is no compliment to the American press or public, both of which too tamely accepted military censorship.

The point is not that military officials lied; they said the war was being won, and it was. It is not even that they impermissibly distorted the facts; smart bombs were about 90 percent successful — although the nation was not told that 81,980 tons of unguided bombs had an accuracy rating of only about 25 percent. Of these, 62,137 tons missed their targets.

The real, and dangerous, point is that the Bush administration and the military were so successful in controlling information about the war that they were able to tell the public just about what they wanted the public to know.

Perhaps worse, press and public largely acquiesced in this disclosure of only selected information.

Suppose the military had been lying. Suppose the briefers had been radically distorting the facts. Suppose in the next war — and all the talk about Pax Americana presupposes one — Pentagon and military officials are not so circumspect as Generals Norman Schwarzkopf and Colin Powell and Secretary of Defense Dick Cheney usually were this time.

If information can be controlled at all, without public reaction or sufficient press protest, it can be controlled to any particular purpose the controllers may desire.

Since the fighting ended, we have learned, for another example, that the vaunted Patriot anti-missile missiles were destroying Scud missiles as claimed, but not Scud warheads.

The catastrophic damage said to have been inflicted on Kuwait by Iraqi invaders has been downgraded, both as to its extent and as to the cost of restoration. While there is no doubt that the occupation was bestial, it is no longer clear that Iraqis threw babies out of their incubators, as was alleged during the war.

There is nothing new in wartime about exaggerated claims of success, or inflammatory charges of enemy atrocities. The need to keep the home fires burning is obvious, and since the days of Alexander the Great it has been acknowledged that the first casualty of war is truth.

Nor is there anything new in the military trying to control information. Censorship of reporters' stories was imposed in World War II. Although there was no censorship in Vietnam, reporters were given guidelines as to what could not be reported, and briefers — in Saigon and in the field — habitually put the best face on things.

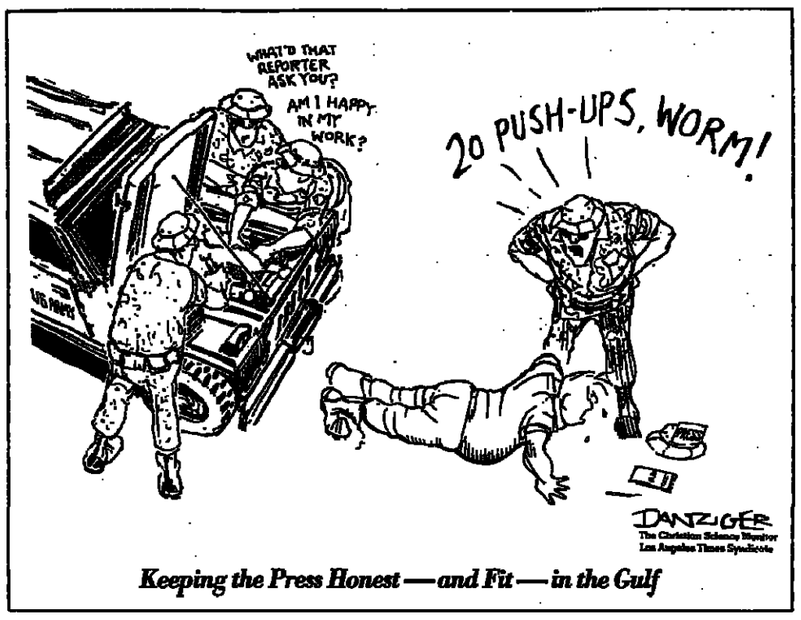
In the Gulf war, however, although it was clearly a less challenging episode than World War II and Vietnam, the military went further than ever in order to control information. Not only did stories have to be cleared before publication or airing; reporters and cameras were limited in their movements, and inadequate "pool" coverage was the rule. Even troop interviews were monitored and sometimes forbidden.

Polls showed that the American public by a wide margin approved this drastic information control. One reason may have been demonstrated public dislike for the press; another probably was that so much information seemed to come through on television, and so many events were shown as they happened, that many Americans watching at home did not realize they were seeing only what their government and military permitted them to see — not including the bodies of dead Americans or "collateral damage" in Iraqi cities.

Nor did press and television, to their discredit, protest as effectively as they should have, or always make it as clear as they could have, that much of what they conveyed — like the can't-miss version of air force bombings — was not only controlled by the military but prettified for home consumption.

Thus was the First Amendment badly wounded in Desert Storm, although war-giddy Americans seemed not to know about or mourn this national casualty.

The New York Times.



Keeping the Press Honest — and Fit — in the Gulf

Now They Can Cover the War

PETE Williams, the Pentagon public affairs chief, has conceded that the review process to which news stories from the Gulf were subjected was slow. Delays cost the public timely information and did not increase the security of the military operation.

Another complaint lodged by the press — that the military did not let reporters move about the battlefield on their own — has less merit. Everyone wanted a piece of this story, so 1,600 reporters were in Saudi Arabia when the ground war began. Only 10 percent of them were allowed into "pools" with combat units, meaning 90 percent were mad as hell.

Their gripes are out of line. There is a difference between saying that the public needed full coverage and arguing that every reporter sent to Saudi Arabia was entitled to a piece of the battle. If the pool reporters were not capable of describing the look, sound and feel of war, the organizations that hired them should replace them. But they proved their capability.

We are only beginning to read the best — and most valuable — reporting about the Gulf war. The best reporters are going back now and giving us the reality no one could report at the time. The press will gain public support not by complaining about Pentagon controls but by staying with the story until the public knows what really happened — a far more complex and contradictory tale than the government wanted or permitted to be told at the time.

— David S. Broder, The Washington Post.

The Talk Was of Guns and Shopping

By Dominique Bauthier

"A Mandela cent — you get less for more," the airport cashier said drily, noticing my puzzled reaction to the smaller new coin. His expression betrayed the mistrust and fear of many whites, who see South Africa's recent reforms as a threat and a sellout.

But on the white sands of the Eastern Cape coast, after a year away, I saw the other side of that coin as the country begins its move away from apartheid — with all the contradictions and paradox that accompany such vast change.

It was hot, clouds competing with the clear summer sky. The tide was up, and the waves rolled rhythmically onto the long beach.

I trudged through the soft sloping sand, absorbed in conversation with Thabo Mbeki, an executive member of the African National Congress, and his wife, Zanele. They returned home last year after 28 years in exile.

I wondered what the other bathers on this beach — known as Millionaire's Row for the posh houses lining it — thought of our mixed group of whites and blacks, walking in animated discussion.

Just over a year ago none of this would have been possible. Not only was the beach segregated, but the African National Congress was banned and Mr. Mbeki, seen by

MEANWHILE

many as the next leader of the ANC, was considered an outlaw.

That was then. On this day, Mr. Mbeki struck a dapper pose, drawing on a loosely held pipe, the crisp trousers of his immaculate designer safari suit rolled up.

His manner was easy but his message was serious and his conviction clear. For someone who has spent years in exile there was remarkably little bitterness.

We spoke of the time they had spent in London, the United States, Francophone Africa and Zambia; of the fighting in the townships, but also of the banal — food, wine, exercise and where to find Ferragamo shoes.

The biggest problems of returning, Mrs. Mbeki said, were the practical ones: knowing where to shop, how to get around, and which places are open to all races. As much as possible, she wanted to avoid the uncomfortable confrontation with apartheid in her daily life.

It is not always easy. When we arrived at a beachfront hotel, where Mr. Mbeki had an informal invitation to speak to the workers, we were turned away.

But he remained cheerful. As we walked back along the beach to the house where he was invited to lunch he continued to chat, seemingly untouched by what might have been taken as a humiliating rebuff.

This, and our talk of the bloody township clashes, cast a cloud of reality over the idyllic beach setting.

It was common knowledge, Mr. Mbeki said, that the police are involved in selling arms to the rival factions. He quoted a Soweto *shebeen* owner who sells guns to township gangs as saying that he visits his suppliers, high-ranking policemen, "in broad daylight; it's no secret."

Mr. Mbeki said he was sure that some cabinet members were aware of the traffic. Despite that, he said he respects President de Klerk. His optimism seemed surprising; compared to other ANC members I met, he said little of the enormous problems of education and political disunity facing the nation's blacks.

He and his wife now live in Johannesburg, where they are able to spend time with their families again. His father Govan Mbeki, a former president of the ANC, spent 23 years in prison before his release in 1987.

Zanele Mbeki is a quiet, elegant woman who spoke calmly of her exile and return. "I feel like I was never away. All these years our lives have been centered around South Africa."

What struck her most about the return to South Africa was the reassuring familiarity of the language. She hadn't realized how much she missed understanding background conversations in Xhosa and the bracing rhythms and accents of home. In Francophone Africa and Lusaka she had felt a barrier. More than anything, the language made her feel welcome back.

As we walked, Mr. Mbeki told us of a remarkable experience that gave him an unexpected sense of welcome. He was standing alone at the airport waiting for a ride. A policeman, seeing him, asked, "Aren't you Thabo Mbeki?"

When he said that he was, the officer upbraided him — he should not have taken the risk of waiting alone. The policeman then stood with him until his ride arrived.

International Herald Tribune.

LETTERS TO THE EDITOR

With Flying Colors

Virtually every weapons system that enjoyed such resounding success in the Gulf war was opposed every step of the way during the acquisition process by self-styled experts who challenged the need for the system, its efficacy, its reliability, its performance in the desert and suitability for meeting any other criterion that could be dreamed up.

The Patriot and Maverick missiles, the Apache helicopter and the MA-1A tank are the most obvious examples of systems that had been vociferously attacked during their development but performed splendidly in combat. The criticism continued during the deployment of U.S. forces and stopped only when Operation Desert Storm proved the hand-wringers totally wrong.

The weapons the United States used in the Gulf were mostly developed 10 to 25 years ago despite their "high-tech" appearance. The American people and their Congress must have the national will and continuing vision to fund weapons systems that will be used to protect and defend America's interests 10 to 25 years from now.

CARL V. LYDAY.
Copenhagen.

Backsliding Already?

We forget only at the peril of some repeat performance that it was the Bush-Baker team which permitted the vicious regime of Saddam Hussein to rise to its preeminent position.

Their misguided foreign policy counselors have unfortunately remained in place. It is ominous that these officials should conduct the postwar settlements. Already the first steps indicate that they are backsliding, with some slightly refurbished package, to the old discredited policies. The fruit of victory has begun to be frittered away before Saddam Hussein has disappeared from the scene.

ANDRE S. MEYER.
Belp, Switzerland.

It was wrong for Saddam Hussein to invade a neighboring country. It was wrong for the Western countries to supply him with all the machinery, the weaponry and the chemical and biological warfare equipment. To pass a moral judgment on Saddam Hussein's action, without passing one on ourselves, is highly hypocritical.

SONIA SCAILLET.
Chaumont-Gistoux, Belgium.

Could it be that the Iraqi soldiers, unexpectedly, proved to be very rational and very mature human beings? They opted for life, after all. What if they had succumbed to fanaticism? History is full of fanatics who have spilled rivers of blood for faith, for fatherland or for the Saddams of this world.

NIKOS RAPTIS.
Halandri, Greece.

Praise for the Troops

So the military is again in high favor in American public opinion? Rudyard Kipling said it long ago:

"For it's Tommy this, an' Tommy that, an' 'Chuck 'im out, the brute!'

"But it's 'Savior of 'is country' when the guns begin to shoot."

A. L. HILLIARD.
Eichberg, Austria.

No Fan of Arnett's

I was a member of a peace camp in the desert near the Saudi-Iraqi border, along with 72 other persons from 15 countries, when the bombing began and we were frozen in position. We were evacuated to Baghdad after 12 days with no contact with the outside world. As the person to represent our views to the world, CNN's Peter Arnett chose an extremist American member of the camp, who proceeded to vilify the United States on camera.

Later, when I tried to get Mr. Arnett merely to read the policy statement of the camp's sponsoring organization which would have set the record straight — that the Gulf Peace Team's position was nonviolent and nonpartisan — he was not interested. I, for one, am not happy about his journalistic tour de force in Baghdad. I didn't put my life on the line only to be misrepresented by CNN.

DUANE STANFIELD.
Forres, Scotland.

On a Beating in Geneva

We were shocked by the news in your March 7 issue *(For the Record)* that Dumitru Mazilu, former cabinet minister and Romanian representative at the United Nations Commission for Human Rights, was beaten up in his Geneva apartment by two masked men who, according to Mr. Mazilu, were agents of the Romanian Securitate.

This is one of a series of similar cases that occurred during recent months while world attention was focused on the Gulf.

MARIA BRATIANU.
Executive Secretary,
League for the Defense of
Human Rights in Romania.
Paris.

A New Order of Worries

The United States can be proud to have as its president a man who had the insight and the strength of will to fight this war until final victory was achieved.

The next aim of George Bush is to bring about a new order in the Middle East, which includes solving what is known as the Arab-Israeli conflict. This is a commendable aim, but it is to be feared that it will be tackled in the wrong way, and could be the source of chaos.

History has shown that very often, great men, at the height of their career, have been driven to attack further problems, but unwisely, and thus have lost their prestige.

America may well mobilize itself, the Security Council and 165 nations against Israel, but Israel will mobilize its moral strength and the support of the Almighty, and justice will ultimately prevail.

MOSHE BOTSCHKO.
Jerusalem.

Bush and Beatability

Regarding "Let's Hope for Good Sense From a Serious Democrat" (Opinion, March 7):

George F. Will could not be closer to the mark than when he states that the United States needs a serious Democratic candidate for president. But he is wrong to link seriousness of purpose with support for use of force in the Gulf. While history does seem to be largely defined by war, the present may be more accurately defined by economic realities. And on the entire domestic agenda, George Bush is very, very vulnerable.

No doubt Mr. Will, conservative that he is, would prefer a Democratic candidate in the vein of Mr. Bush. The Democrats do not need a clone of Mr. Bush or any other Republican. What they need is a visionary with the verbal and visual skills to espouse the progressive agenda.

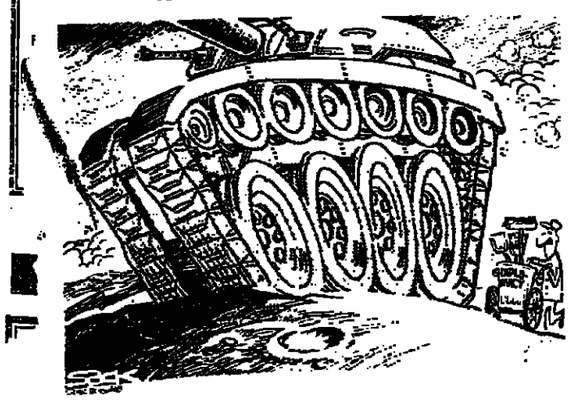
The president is not unbeatable. Winston Churchill found the spoils of victory short-lived; the same could be true for Mr. Bush.

MICHAEL D. EVANS.
Tokyo.

A Pox on Cars

We no longer allow dancing bears in the streets, nor ravening wolves to devour our children as they play in the back garden. Then why do we allow the noisy, polluting motorcar to rule mankind and throttle him at the same time?

ALAN PERCIVAL MILLS.
Athens.



When the Police, Themselves, Need Investigating

Regarding the report "Officers Face Charges in Los Angeles Beating" (March 9):

Chief Daryl Gates's calling the Los Angeles police beating of Rodney King "an aberration" should not deter the mayor and the police commission from scrutinizing all under their charge.

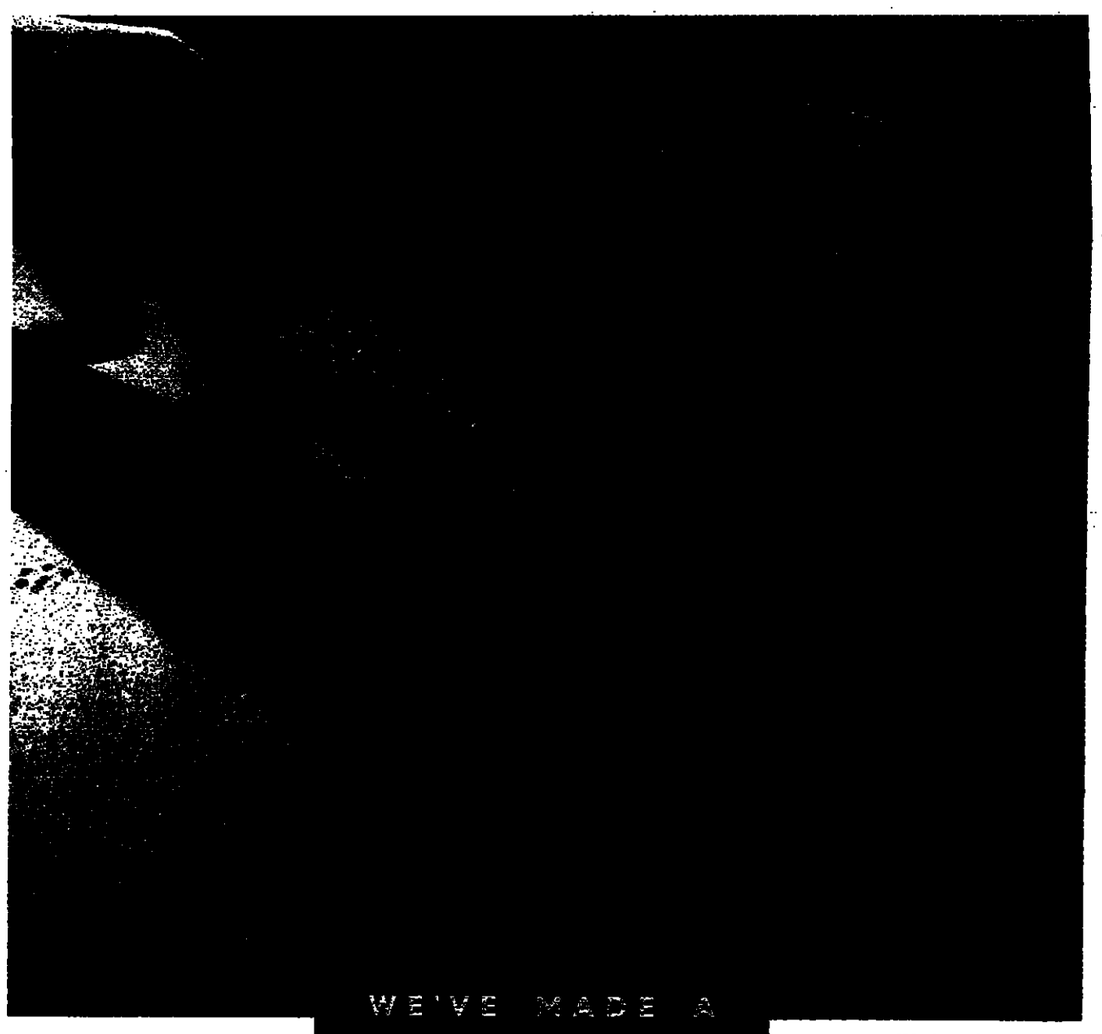
An aberration is something that deviates from the typical. In Los Angeles, unfortunately, with hundreds of reported claims of police brutality without benefit of video camera, the chief cannot find solace in this excuse. The only aberration is the police chief himself: his performance is not what we have come to expect of law enforcement officers.

LAWRENCE R. GORDON.
Santa Monica, California.

As the editorial "Thugs in the Police" *(March 14)* stated, "now is the time for Chief Gates to be judged" — and above all for an investigation of the Los Angeles Police Department.

HERBERT JOHNSON.
Paris.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.



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U.K. Conservatives Detail Method for Replacing Poll Tax

By Leigh Bruce
International Herald Tribune

LONDON — The British government outlined a plan Thursday to replace the deeply unpopular levy known as the poll tax, a system of local taxation whose introduction a year ago contributed to the downfall of former Prime Minister Margaret Thatcher and still threatens the re-election prospects of the Conservatives.

The announcement was seen as an attempt to neutralize the issue, although Secretary of the Environment Michael Heseltine said that a new system would not be in place until fiscal year 1993-1994. The next general election must be held within 15 months.

The new system will be a property tax that takes into account the number of adults living in each house. Its details will be worked out in the next three months in consultation with other political parties and local government officials.

It will be introduced as part of a broad change in local government. This is to be designed by a local government commission that is expected to begin work this summer.

Political analysts said it remained to be seen whether the announcement Thursday, and steps unveiled Tuesday to reduce the poll tax before it is replaced, would succeed in defusing the issue.

The leader of the Labor opposition, Neil Kinnock, signaled his party's intention to keep the issue alive by introducing a motion of parliamentary no confidence in the government because of its handling of the tax. The motion will be debated and voted on next week, before the Easter recess.

The poll tax, officially called the community charge, is a flat-rate charge on every person over 18 years old in Britain, regardless of ability to pay. It was introduced in Scotland two years ago and in England and Wales one year ago at Mrs. Thatcher's insistence and against the advice of most of her most senior colleagues.

It has led to street riots and widespread nonpayment, as well as electoral setbacks and plummeting public opinion polls for the Conservatives.

Mr. Heseltine was greeted with raucous, derisive cheers from Labor members of Parliament when he said that the public "had not been persuaded that the charge is fair."

He added: "We have therefore decided that from the earliest possible moment the community charge will be replaced by a new local tax."

Brian Gould, Labor's shadow secretary of the environment, derided the government actions, saying they represented "the most complete capitulation, the most startling U-turn and the most shameless abandonment of consistency and principle in modern political history."

Mr. Gould accused Mr. Heseltine of "astonishing incompetence." After four months of review, "he still cannot tell us what he will do," he said.

The government plan was the second significant step in two days designed to defuse an issue that has virtually dominated political debate in Britain for nearly two years.

While presenting his budget for 1991-1992 to Parliament on Tuesday, Chancellor of the Exchequer Norman Lamont cut this year's poll tax bills by £140 ($238) for every adult in the country by shifting £4.25 billion of revenue from local to central taxation.

The Associated Press
Environment Secretary Michael Heseltine in the House of Commons detailing the government's plan to abandon the poll tax.

Discovery May Aid Parkinson's Victims

Scientists Find Key Brain Chemical

By Gina Kolata
New York Times Service

NEW YORK — In an important advance in brain research, scientists have found a naturally occurring brain chemical that protects and stimulates the nerve cells that die in people with Parkinson's disease.

Experts said that even though the discovery was made in cells grown in the laboratory and still must be tested in animals and then in people, it opened the way for research aimed at developing specific treatments for Parkinson's disease and other degenerative brain diseases.

This will require years of effort.

The discovery, described Thursday in the journal Nature, is also the first sign of something that neurologists have been seeking for more than 40 years — a substance that can help the developing nerve cells of fetuses find their way through the growing thicket of spindly nerve cells in the brain called neurons.

The finding hints that one new substance helps the cells that eventually die of Parkinson's disease to find their proper place in the brain.

"I'm enthusiastic," said Dr. William Langston, director of the California Parkinson's Foundation in San Jose. "This is something we've all been waiting for."

Parkinson's disease is caused by the death or disabling of brain cells that control voluntary movement.

It can be treated with L-dopa, which the brain converts into the chemical dopamine, which is needed for brain cells that control movement. The dying brain cells are ones that supply dopamine. At first, L-dopa restores patients to what looks like normal functioning. But the drug eventually loses its effectiveness as the disease progresses.

Judy Rossner, director of the United Parkinson's Foundation in Chicago, said her group has a "very, very strong interest," in the new report. "What you're doing now is talking about attacking the disease rather than covering it with a mask," she said.

Dr. Solomon Snyder, a neurologist at the Johns Hopkins University School of Medicine in Baltimore, wrote in an article in Nature that the new substance "could be the first in a series of advances in the treatment of Parkinson's disease, in which little progress has been made since the introduction of L-dopa in the late 1960s."

In a telephone interview, Dr. Snyder added, "In principle, we're not just talking about Parkinson's disease." He said similar, newly discovered substances are expected to stimulate and protect other highly specific groups of neurons.

"We're talking about lots of populations of neurons," he said. "You could conceptualize that these agents could prevent the loss of neurons even in strokes."

SOVIETS: *In Struggle to Preserve Union, a Rift Is Growing in Georgia*

(Continued from page 1)

kind. About 10,000 Georgian residents of Tskhinvali have fled their homes in fear of their lives. Armed Ossetian bands have fired on Georgian villages. The news that six Georgians, including several policemen, had been killed recently was received with grim satisfaction by some Ossetians.

There are only four roads leading into Tskhinvali and three are under the control of the Georgian militia. The fourth, which leads through the Caucasus Mountains to Vladikavkaz in northern Ossetia, is the town's only real point of contact with the outside world. But it, too, is hazardous because it passes through several Georgian villages, and Ossetian convoys carrying supplies from Vladikavkaz frequently are ambushed.

After the Georgian militia withdrew from Tskhinvali on Jan. 26, Soviet Interior Ministry troops took up positions between the two sides.

The town's electricity was partly restored after being cut off for much of the past two months. Doctors at the local hospital said the power shortages forced them to postpone several urgent operations.

Georgian officials have insisted that the decision to cut off electricity to Tskhinvali was made by an independent power-supply union to prevent Ossetian separatists from manufacturing weapons. But a tour of factories in the city produced no evidence to support Georgian allegations that they had been converted to produce rifles and hand grenades.

Georgian mistrust of the Ossetians is deeply rooted. For Mr. Gamsakhurdia, along with most of his compatriots, the present conflict is a replay of what happened in 1920 to 1922 when a fledgling Georgian state was crushed by the Soviet Army. The Ossetians sided with the Bolsheviks against the Menshevik government in Tbilisi during the Soviet civil war. In return, the Georgians say, the Ossetians were rewarded with the autonomous region within Georgia in addition to the autonomous republic of North Ossetia in Russia.

In return for protection from their larger Georgian neighbor, the Ossetians have repaid the Kremlin with devotion to the socialist cause. Tskhinvali is one of the few places in the Soviet Union where Stalin is still revered.

It is impossible to check Georgian claims that the Ossetian "extremists" are being armed by the Soviet military. What is clear, however, is that the Ossetians have access to sophisticated weapons. In a recent attack on the Georgian village of Avnevi, near Tskhinvali, Ossetian guerrillas used grenades, mortars and rockets.

The Georgians never made good Communists, as Stalin recognized. During the "era of stagnation," as the years before Mikhail S. Gorbachev became Soviet Communist Party leader in 1985 are officially labeled here, Tbilisi was the unchallenged wheeler-dealer capital of the Soviet Union. There are more private cars in Tbilisi than in any other Soviet city.

The collapse of communism has spawned dozens of political factions in Georgia organized on the basis of personal loyalty rather than ideology.

Mr. Gamsakhurdia, 51, a nationalist who was jailed during the 1970s for anti-Communist activity, is the son of one of Georgia's best-known writers. The man who was once his closest ally in the dissident movement, Georgi Chanturia, is now his bitterest foe.

His voice practically hoarse from denouncing Mr. Gamsakhurdia at public meetings, Mr. Chanturia described the Georgian president as "a maniac," a "fascist," a "psychopath" — and a one-time "KGB agent," for good measure. He asserted that Moscow was using Mr. Gamsakhurdia to discredit the Georgian nationalist movement, calculating that his rule would swiftly lead to political and economic chaos.

After taking a hard-line nationalist stance over the elections, Mr. Chanturia now has criticized Mr. Gamsakhurdia for the persecution of ethnic minorities like the Ossetians. He also has asserted that there were more than 70 political prisoners in Georgia, a higher figure than at any time since Stalin. The former Communist regime in Georgia was mild by comparison, he said.

The biggest and most startling change in Tbilisi for an occasional visitor is not the appearance of anything new but the disappearance of Lenin. His towering granite statue — once the obligatory focal point of any Soviet city — has vanished. Lenin Square has been renamed Freedom Square.

"The Communists' role is zero," said Mr. Gamsakhurdia. "They practically don't exist. All they have is a huge 11-story building occupied by 70 bureaucrats. Their chief will come here soon and I will demand that he give it to us. If he doesn't, we will take it by law."

Formally, the Communists are the main opposition group in the parliament. But they are so demoralized that they vote with Mr. Gamsakhurdia's Round Table on most major issues, for fear of offending the predominantly Georgian electorate. The party has gone through three leaders in six months.

CHINA: *A Habit Returns*

(Continued from page 1)

said a 21-year-old addict in the center. He said that he, along with about half of addicts, injected heroin; the rest either smoke it in cigarettes or "chase the dragon" by heating the heroin and inhaling the vapors.

By international standards, AIDS is a minuscule problem in China, with only 410 Chinese known to carry the AIDS virus. But 397 of them are from Yunnan Province. Hypodermic needles are available over the counter in China but addicts say they are frequently shared.

The research center was established in 1989 to try to help addicts kick the habit, using methadone, counseling and the traditional breathing exercises known as *qi gong*. But while the addicts have all come voluntarily, paying for the treatment themselves, one follow-up survey found that of 81 addicts who left the center, all but three resumed their drug abuse.

The government has shown growing concern about the drug problem. Although people arrested for possession of small amounts of heroin are normally released the first time and a second offense brings a two-year sentence, a new narcotics law provides for execution of major traffickers.

"The only way to stop them is to execute them," a 34-year-old addict in the research center said as other addicts nodded approval. "They make so much in profits that even if they're sentenced to 20 years in prison, it's still worth it for them. If a pusher is arrested, his wife will continue, because the profits are so great."

A large-scale trafficker importing heroin from Burma can make more than $10,000 a month, the addict said. That compares with an average wage in China of about $25 a month.

In February, the government said four drug traffickers had been executed in Yunnan. In the southern Yunnan town of Jinghong, a photo on a public bulletin board offers a stark warning: it shows a young drug trafficker kneeling at the execution site, about to be shot in the head.

Yunnan's newly strengthened force of 1,300 anti-drug police officers seized 1,442 kilograms (3,185 pounds) of heroin last year, up from 294 kilograms in 1989.

Much of the narcotics brought to Yunnan is not intended to be consumed here, but is transported to Hong Kong or to other international ports or airports to be shipped to the West.

Most of the drug users appear to be private entrepreneurs, who have the money to afford heroin at about $10 per dose, or bored young people who have not yet been assigned a job.

Marijuana grows wild in many parts of China, but it is ignored by Chinese and sought only by young foreign tourists and students. The authorities say Chinese do not know that marijuana can be smoked.

Awaiting Trial in Florida, Noriega Says He Is Born Again as Christian

New York Times Service

NEW YORK — While awaiting trial in Florida on drug-trafficking charges, Manuel Antonio Noriega, deposed leader of Panama, has declared himself a born-again Christian, a Southern Baptist newspaper has reported.

"I received Jesus Christ as my savior the 15th May of 1990 at 11 A.M.," Mr. Noriega wrote in one of several letters about his conversion that were quoted by The Florida Baptist Witness, a weekly.

Mr. Noriega's attorney confirmed that the general, who is being held at a federal prison outside Miami, had been regularly visited there by the two Texas evangelists who brought about his conversion. They said he was receiving religious instruction weekly from a Baptist layman.

One of the evangelists is the Reverend Clift Brannon of Longview, Texas, who began corresponding with Mr. Noriega after seeing him carrying a Bible under his arm as he surrendered to American forces in Panama in January 1990.

Mr. Brannon recruited the Reverend Rudy Hernandez of San Antonio, who is fluent in Spanish, and together they arranged to visit Mr. Noriega in prison May 15, the date on which he says he was born again.

UN: *Iraqis Face Health Catastrophe*

(Continued from page 1)

huge infusion of humanitarian aid, such as water, food, fuel, and spare parts and repair services to restore Iraq's oil refineries.

The United States and other members of the coalition that fought Iraq want a formal cease-fire before lifting economic sanctions, which were imposed after Baghdad invaded Kuwait.

Iraq needs fuel and fuel-production capacity so that it can run generators to power health centers and hospitals and refrigerators to store food, the report said.

According to sources, one passage of the report says: "There has to be a major mobilization of food resources, otherwise food that has been imported cannot be preserved and distributed, water cannot be purified, sewage cannot be pumped away and cleansed, crops cannot be irrigated, medicines cannot be conveyed where they are required and needs cannot be effectively assessed."

In another passage, the report warns: "It is unmistakable that the Iraqi people may soon face catastrophe, which could include epidemic and famine if massive life-supporting needs are not met."

Under the UN embargo, the only humanitarian aid allowed into Iraq must be specifically approved by the subcommittee on sanctions.

The council has only allowed a few shipments of food and other relief supplies meant for women and children in Iraq. Medicine is exempt from the embargo.

A majority of the Security Council, led by the United States and Britain, has held out for maintaining a tight embargo on Iraq until it fulfills all of the allied coalition's conditions for a permanent cease-fire.

China said Thursday that it wanted an early end to the sanctions.

"Having suffered the scourge of war, they are now faced with serious difficulties in their daily life," Mr. Wu said of the Iraqi people. "The international community should consider an earliest possible lifting of the economic sanctions against Iraq, so as to extricate the Iraqi people from their difficulties."

The United States distributed the first draft of a resolution establishing a formal cease-fire to the permanent Security Council members late Wednesday.

Foremost among the conditions was a demand proposed by Britain that Iraq submit to the supervised destruction of its ballistic missiles and chemical and biological weapons, diplomats said.

Other provisions were reported to include a UN observer force, a timetable for lifting sanctions against Iraq, a system for paying war damages and a proper demarcation of the border between Kuwait and Iraq.

Diplomats said the five permanent council members would study the draft to determine if there was enough agreement to present it to the other 10 council members.

Still unclear in the draft is the sequence of events necessary to attain a permanent cease-fire, diplomats said.

One objective in the resolution was to accelerate the withdrawal of U.S. and allied troops from southern Iraq and to set up a UN observer force in a demilitarized zone on the Kuwait-Iraq border as soon as possible.

The five permanent council members were also working on a system to commit Iraq to binding arbitration for war damages and to determine how best to tap Iraq's oil revenues to pay for them.

To that end, some economic sanctions would be removed so Iraq could sell oil abroad. *(AP, Reuters)*

EAST: *Havel's Appeal*

(Continued from page 1)

sliding into a political, economic and security vacuum," he said. "The old imposed political, economic and security ties have collapsed, yet new ones are developing slowly and with difficulty."

Ultimately, he said, Western countries must realize that their own national interests are at stake and that they will be protecting themselves by extending greater cooperation in ways that will truly end the division of the European continent.

"Instability, poverty, misfortune and disorder in the countries that have rid themselves of despotic rule could threaten the West just as the arms arsenal of the former despotic governments did," he said.

Lauding the principles that serve as the basis for the NATO alliance, Mr. Havel said "men and nations that have heavy responsibilities to discharge do not hesitate to assist one another to uphold the values they must hold dear."

Besides citing a list of internal problems, Mr. Havel alluded to external risks to East European states by the continuing turmoil afflicting the Soviet Union, their former ally.

"We, the immediate neighbors of the Soviet Union, can be hit by the impact of disruption of the economy and social frustration there harder than anyone else," he said.

Mr. Havel's appeal drew polite support from the NATO allies, who said in a joint statement that they intended to "broaden and deepen" their diplomatic and military contacts with Czechoslovakia and other East European states. But they shied away from commitments about NATO membership, largely because of concerns that expanding the alliance's security zone could antagonize Moscow.

The NATO secretary-general, Manfred Wörner, welcomed Mr. Havel by saying that "the hand of friendship has been grasped." At a press conference later, Mr. Wörner said the Western allies "were not indifferent to the security situation of the new democracies," but he could offer no encouragement to them about early membership.

GULF: *Kuwaitis Freed*

(Continued from page 1)

about 5,000 Kuwaitis who had been rounded up during Iraq's seven-month occupation. Many were detained in the last days before allied forces drove Iraqi troops from Kuwait.

Kuwaiti lawyers, who have been compiling lists of prisoners, have said that Iraq is still holding at least 2,000 Kuwaitis.

The Red Cross meeting being held in Riyadh constituted the first such talks away from Iraqi soil.

Mr. Huguenin said the prisoner-of-war issue and other humanitarian concerns were being discussed.

He said that Red Cross officials were leading the talks, and that Iraqi, American and Kuwaiti officials were present. British sources said a British representative was expected to attend.

The meeting originally was called to discuss increasing the number of Iraqi prisoners being repatriated. The last transfer, of about 500 Iraqis, took place Tuesday.

That brought the number returned to Iraq since the end of hostilities last month to about 2,400, only a fraction of the estimated 60,000 Iraqis in allied hands.

"We think that it should be more prisoners being returned per day, otherwise it will take months," Pascal Daudin, a spokesman for the International Red Cross, said earlier this week.

Asked whether the Red Cross expected the various parties to agree to speed up their release, Mr. Daudin said: "I can't tell you. It's too sensitive for the time being. But it would be a logical point of view to increase the number, to repatriate more people."

At the beginning, the return of Iraqi prisoners was slowed by chaos in southern Iraq, Western officials said. The Iraqis also said their army needed time to clear mines from roads.

But over the past week prisoners have been handed over about every two days in groups of 500.

(AP, Reuters)

Sunscreen Ban Is Urged in U.S.

The Associated Press

WASHINGTON — A consumer group asked the government on Thursday to halt sales of sunscreens and other cosmetics that contain an ingredient the group said can promote cancerous skin tumors.

The Consumer Federation of America said more than a dozen cosmetic products contain urocanic acid, which it said has the potential in sunlight to promote cancer by suppressing the immune system. "Ironically, some sunscreen lotions that consumers apply to prevent skin cancer may increase the likelihood of forming cancerous skin tumors," said Mary Ellen Fise, the group's product safety director.

هكذا من الاصل

THE GULF: Despite some objections at home, the German government 'is honoring its financial obligations' on the Gulf.

Iran Says Baghdad Kidnapped Cleric

By Eric Schmitt
New York Times Service

CAIRO — An aging Islamic scholar who is regarded as the spiritual mentor of millions of Iraq's Shiite Muslims is being held against his will and forced to make statements on Baghdad television praising President Saddam Hussein, the government of Iran alleged Thursday.

As angry accusations flared among Iranian Shiite leaders about the fate of Ayatollah Abolqussem Khoei, rebels who are followers of the Iraqi religious leader continued to fight government soldiers in Iraq's mostly Shiite southern areas.

There were also unconfirmed reports on Iranian radio of clashes between soldiers and insurgents "in the suburbs and parts of Baghdad." But reporters who visited the southern holy city of Karbala said the city, the focus of seesaw fighting in recent days, was now fully under government control.

In the mountainous areas of Kurdistan, in Iraq's distant north, rebels who say they already hold most of the region assert that they are now pressing their campaign against government soldiers controlling Mosul, Iraq's third-largest city.

According to unconfirmed reports on Iranian radio, government helicopters have been dropping acid on Kurdish civilians.

In a statement issued Thursday in Tehran, Ayatollah Sayed Ali Khamenei, the Iranian religious leader, warned the Iraqi government about the safety of Ayatollah Khoei. Both clerics are Shiites.

The Iranian official expressed "anger and revulsion" about what he described as Iraq's "affrontery" against Ayatollah Khoei, whose followers say was kidnapped by government forces at his home in Najaf, in southern Iraq, and is now being detained in Baghdad.

When Ayatollah Khoei appeared on Iraqi television Thursday, leaders of the Islamic rebellion within Iraq were dumbfounded, and Iraq's government-controlled press appeared to have scored a major propaganda coup by using the nation's most revered Islamic cleric to attack his own followers.

In recent days, Iraq has directly accused Iran of fomenting the insurrection among Shiite Muslims in southern Iraq, and has described the rebels there as dupes, traitors, foreign agents and hooligans.

In the three weeks since Mr. Hussein withdrew his army from Kuwait following a six-week pounding from U.S. and allied military forces, he has been battling insurrection in his country.

According to the BBC, which is monitoring broadcasts from Iraq and surrounding countries, Ayatollah Khoei "thanked God for enabling his excellency the president to quell the sedition."

The BBC reported: "He prayed that God would exalt President Saddam in this world and the hereafter."

The BBC said that the ayatollah appeared again Thursday night during a five-minute radio broadcast from Baghdad, but that he could not be understood. "Our monitors report that little of what the Imam said could be heard because of the feebleness of his voice," the BBC reported.

The BBC said the ayatollah's son, Sheikh Mohammed al Khoei, also appeared on the broadcast, denouncing agitators and the actions of what he called "a criminal clique" that had incited the people in violence against holy Islamic shrines.

In recent days, Ayatollah Khoei formed a committee of Shiite Muslim leaders within Iraq to help administer affairs among Iraq's 10 million Shiite Muslims, most of whom live in southern cities devastated by fighting between rebels and government troops.

Shiite sources in Beirut said earlier this week that the decision to form the committee marked a break with Mr. Hussein's government and the governing Arab Ba'ath Socialist Party, which is made up mostly of Sunni Muslims.

The ayatollah's seat is in the Shiite holy city of Najaf in southern Iraq, where Shiite patron saints are entombed.

Earlier Thursday, Iranian radio reported that 15,000 people were killed in fighting in Najaf, when government soldiers used napalm, missiles and chemicals against protesters.

Meanwhile, the Iraqi National Assembly met in emergency session in Baghdad on Thursday and formally declared null and void Iraq's annexation of Kuwait, reversing a decision made on Aug. 7, days after Mr. Hussein invaded the country.

Ex-Aide Says Abu Nidal Was French Target

Reuters

PARIS — The former head of the French security service said in an interview published Thursday that President François Mitterrand gave him permission to kill the Palestinian guerrilla leader Abu Nidal.

The former official, Pierre Marion, told the weekly magazine L'Evénement du Jeudi that when he had asked Mr. Mitterrand for authorization to send agents on a mission to Beirut in 1982, the president said, "The only people I authorize you to kill are Carlos and Abu Nidal." Carlos is an alias for Illich Ramirez Sánchez, a Venezuelan-born terrorist.

"I was surprised," Mr. Marion said. "I thought he was against physical eliminations."

Mr. Mitterrand raised Abu Nidal's name even though he was not identified as a target in the Beirut plan. The agents were to blow up two buildings housing guerrillas thought to be connected to a machine-gun attack in Paris in which six people were killed, Mr. Marion said.

Abu Nidal, head of the Fatah Revolutionary Council, was based in Syria at the time, Mr. Marion said.

Rafsanjani Extols Islamic Revolution

Reuters

NICOSIA — President Hashemi Rafsanjani said Thursday that Iran had persuaded the world that its Islamic revolution was not a "violent and club-wielding movement."

Mr. Rafsanjani, in a message marking the Iranian new year, said Iran had raised its profile in international organizations and improved ties with several other countries.

"The plot hatched by the enemies of Islam to misportray our revolution as a violent and club-wielding movement was foiled," he said in remarks carried by the official Iranian press agency, IRNA. "The Islamic revolution has been raised in the world as a revolution with a pleasant face, clear logic and certain revolutionary ideals."

Iran has been gradually emerging from its Muslim fundamentalist isolation, at least in foreign policy, since the death in 1989 of Ayatollah Ruhollah Khomeini, who launched the revolution. Mr. Rafsanjani has steered a delicate course toward a policy of opening to the outside world.

Philippe Bankiet/Agence France-Presse

General Dan Shomron, the Israeli chief of staff, inspecting troops Thursday in the Golan Heights.

U.S. Disputes Israel on Settlers

The Associated Press

WASHINGTON — Soviet Jewish immigrants are settling in the Israeli-occupied territories at a rate four times higher than the Israeli government says, according to U.S. State Department calculations.

While the number of new settlements has leveled off in recent years, the Jewish population in the territories continues to grow by as much as 10 percent annually, the department said in its first public report on the issue.

The proliferation and expansion of Jewish settlements has been a major irritant in U.S.-Israeli relations. The new figures reflect in part the different ways the United States and Israel count who is a settler and what land is considered occupied.

But the numbers are likely to figure prominently later this year when Congress debates Israel's new request for $10 billion in housing loan guarantees over the next five years.

The State Department report found that more than 200,000 settlers now live in about 200 communities in occupied areas.

Of Soviet Jews who emigrated to Israel in 1990, about 4 percent have settled in those areas, the U.S. report said. The Israeli government has said that less than 1 percent of the newcomers have settled in the occupied territory, but its count covers only those in the West Bank and Gaza Strip and excludes the Golan Heights and East Jerusalem, which is mostly Arab.

The report said about 3,000 settled in the West Bank and Golan Heights and 5,830 went to East Jerusalem, accounting for 20 percent of the overall growth of Jewish population in that part of the city.

It said Jewish settlers now make up about 13 percent of the total population of those territories.

The Jewish Agency, a quasi-governmental organization that assists in immigration, and Israeli government officials say that about 1.5 percent of the more than 200,000 Soviets who immigrated in 1989 and 1990 have settled in the West Bank and Gaza.

By Israeli count, there are about 120,000 Jews now living in East Jerusalem, about 11,000 in the Golan Heights and about 75,000 in the West Bank and Gaza Strip.

However, those who have gone to East Jerusalem, which Israel considers part of its undivided capital, are not considered settlers and are therefore not included in Israeli calculations. Nor are any that go to the annexed Golan Heights.

Foreign Minister David Levy of Israel assured Secretary of State James A. Baker 3d last fall that his government's policy was not to direct Soviet Jews into the occupied territories — meaning the West Bank and Gaza — and that U.S. loan guarantees would not be used in those lands.

The State Department report, requested by Congress in its fiscal 1991 foreign aid appropriations bill, said about 90,000 settlers now live in 150 communities on the West Bank. That is an increase of up to 10,000 in the last year and a growth of 40,000 since 1984.

In Gaza, there are 3,000 residents in 15 settlements; in the Golan Heights, 12,000 settlers in 30 communities; and in East Jerusalem and the city's expanded boundaries, about 120,000 Jews in 12 Jewish neighborhoods, the report said.

The State Department also looked at parts of the Israeli budget directly attributable to settlement activity, which grew from nearly $60 million in 1985 to a peak of $82.5 million last year, with most of the growth due to inflation.

But the report noted that the budget figures were incomplete because the Israeli government made no effort to identify all spending on the territories.

Israel has been able to continue the growth in Jewish population in the territories without establishing new settlements by expanding existing communities or by building "suburb" settlements, sometimes several kilometers from the existing community but under the same administrative control.

Bonn Vows to Fulfill War Pledge to U.S.

Compiled by Our Staff From Dispatches

BONN — Germany will pay the United States the full $5.5 billion it pledged to help pay for the Gulf war, the government said Thursday.

"The German government is honoring its financial obligations to the United States," said Dieter Vogel, the government spokesman.

There had been speculation Bonn might not pay Washington all of the $1.6 billion still due because of assertions that Washington appeared to have taken in more than the cost of the war.

Lutz Stavenhagen, secretary of state at the Chancellery, told parliament on Wednesday that the international contribution to the United States was "clearly larger than necessary."

Earlier in the week, Wolfgang Roth, a financial expert for the opposition Social Democratic Party, said the United States was even making a profit, citing a total cost of $42 billion compared with promises of financial contributions totaling $60 billion.

Richard A. Boucher, a deputy U.S. State Department spokesman, dismissed the assertion as "totally unfounded."

The White House spokesman, Marlin Fitzwater, said that in the unlikely event of Washington receiving excessive contributions from its allies, it would return the overpayments.

The German finance minister, Theo Waigel, will fly to Washington on Sunday to discuss overall war costs and the allied contributions, the government said.

Germany, barred by its constitution from sending forces to the Gulf, allocated $11 billion in cash and equipment for the United States and other members of the U.S.-led coalition after criticism at home and abroad that it was slow to back the war against Iraq.

Saudi Arabia on Thursday rejected allegations that it was behind in paying its share of the costs of the war and said it planned to meet its financial obligations to the United States.

The government, in a statement carried by the Saudi Press Agency, said, "The kingdom of Saudi Arabia would like to reaffirm that it is fully committed to fulfilling all that has been agreed upon in this connection."

The statement made no direct mention of criticism in the U.S. Senate, which voted Wednesday to ban arms sales to Saudi Arabia, Kuwait, the United Arab Emirates, Germany, Japan and South Korea until those countries paid their share of the Gulf war costs.

The House has approved a weaker, unspecified threat that "Congress may consider appropriate action" if allied aid falls short of promised levels.

Of a total of $54.5 billion pledged to help the United States finance the war, Washington has received $25.6 billion, according to the Senate Appropriations Committee.

Singled out for special criticism was the United Arab Emirates, which the committee said delivered only half of the $4 billion it had promised.

The Saudis have given $6.1 billion of the $16.8 billion they promised, and Kuwait has paid $5.5 billion of its share of $16 billion.

The Senate, over the objections of the Bush administration, voted on Wednesday to block $55 million in military and economic aid to Jordan in reaction to the perceived tilt of King Hussein toward Iraq.

The king said Thursday that it was up to the United States to repair relations with Jordan and he defended his stance during the conflict.

"Well now, things have gone wrong," he said in a television interview from Amman, the Jordanian capital. "I believe that there is still a lot of misunderstanding that hopefully will be cleared up in the time ahead. And I think that we are quite comfortable with our stand."

(Reuters, AP, AFP)

92 Senegalese Killed in Crash Of Saudi C-130

The Associated Press

DHAHRAN, Saudi Arabia — At least 92 Senegalese soldiers stationed here for the Gulf war died when a Saudi transport plane crashed near Khafji, officials said Thursday.

U.S. military officials said seven people survived the crash of the Saudi Air Force C-130, which was carrying 101 people, according to Saudi officials. Two people remain unaccounted for.

A Saudi military official said the crash occurred as the plane was trying to land at Ras Al Mishab, on the coast just south of Khafji, after a flight from Jidda. He said the cause was not immediately known.

Senegal contributed 500 troops to the coalition that drove Iraqi forces from Kuwait.

MARCH 1991

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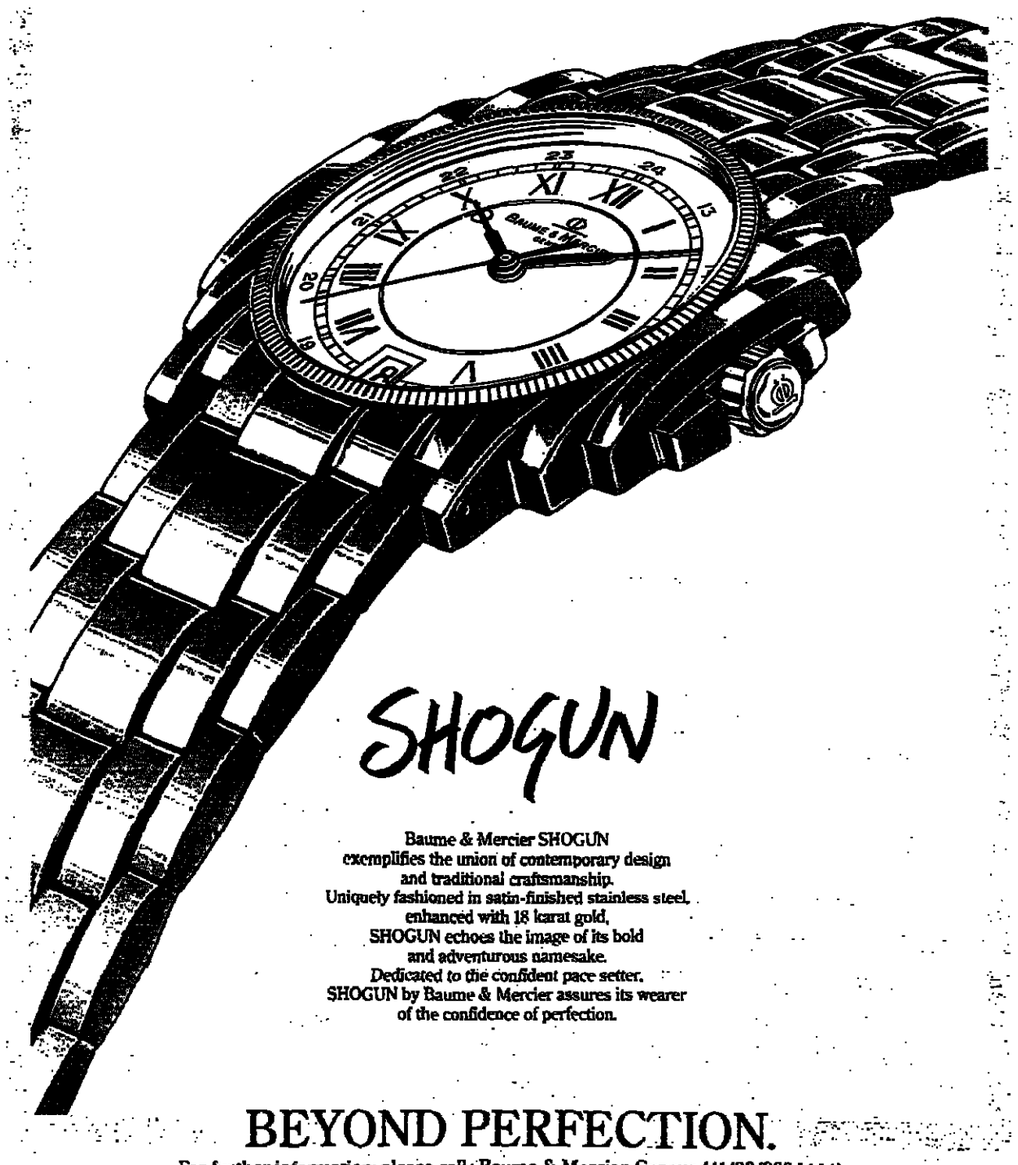

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TRAVEL

International Herald Tribune

Cross-Switzerland in Russian Footsteps

by Marcia R. Lieberman

CHUR, Switzerland — In the mountainous cantons of Schwyz, Uri and Glarus, in the heart of Switzerland, an unusual hiking route is linked to an astonishing historical episode. In this rugged landscape, Field Marshal Alexander Vasilyevich Suvorov, considered the most brilliant of all Czarist generals, carried out one of the most extraordinary feats in either the Alps or the history of warfare — a sort of late 18th century Dunkirk achieved without rescuers. As an American writer, J. T. Headley, put it in 1845, Hannibal's exploits were "mere child's play beside it."

Suvorov had forced Napoléon's troops from northern Italy, and in the fall of 1799 he was under orders to march to Zurich to join the allied armies and drive the French out of Switzerland. Upon reaching central Switzerland, however, Suvorov's army was nearly trapped by the French. After ferocious fighting across the St. Gotthard Pass, his troops were hungry, exhausted and nearly barefoot. But Suvorov escaped encirclement by leading this army of 18,000 soldiers and 5,000 Cossack horsemen over three alpine passes in 10 days. He was then 70 years old.

If 200 years have obscured the memory of Suvorov in the West, that is not so in this part of Switzerland, where the name of Suvorov is often found, designating a house, a path or a bridge. The appearance in these mountains of an immense army of Russians astonished the farmers. (The Cossacks, who wore long coats and long beards, were even more exotic.) The fascination with Suvorov continues today among the people who live in this terrain and who can best appreciate what he achieved. His legend is enhanced by what is known about the field marshal's behavior: He wore a peasant's rough linen shirt rather than a fine uniform, often slept on straw like his men and shared their plain food.

Suvorov and his army marched 62 miles (100 kilometers) from Altdorf to Rueun; last August we hiked 26 miles along the trails that follow Suvorov's route. Properly speaking, the route begins at the St. Gotthard Pass, where the Russians forced the French over the pass and across the Teufelsbrücke (Devil's Bridge), then a narrow span across the granite-walled chasm of the Reuss River. You can descend from the road to see the reconstructed bridge and a Russian-language memorial carved in the rock.

We picked up Suvorov's tracks in Altdorf, about 38 miles from Lucerne, a small town in the heart of William Tell country: Here Tell supposedly shot the apple on his son's head. Here Suvorov suffered a shock, the first of many surprises awaiting him. Because of poor intelligence from his Austrian allies, the field marshal was unaware that he would find no passage northward along the Urnersee — only sheer cliffs plummeting into this beautiful, fjordlike lake. (A road is now cut into the rock.) Moreover, the French had removed all boats. Suvorov decided instead to cross the Chinzig Chulm (or Kinzig Kulm) Pass northeast of Altdorf to the Muotathal valley in order to march north.

The Russian army had to trudge every foot of the way; at Altdorf we hopped aboard the post office bus for the 15-minute ride to Brugg, just beyond the village of Burglen (said to be the birthplace of William Tell). The cable car from Brugg to Biel saved us several hours of climbing. Our trail, well blazed, led through meadows toward a long, rocky ridge.

Beyond the pass we found a stretch of karst, a curious landscape of permeable limestone, eroded into furrows and hollows. The grass was dotted with color: blue bells, purple thistles, buttercups.

Approaching Hinterthal, a simple village on the banks of the Muota River, we passed the house where Suvorov was quartered on Sept. 27-28, 1799. The Russian column was so long that the rear had scarcely left Altdorf when the front reached the Muotathal. We had shortened our hike with the bus ride from Altdorf to Brugg and the cable car to Biel; they had had no time to rest since crossing the St. Gotthard only a few days earlier.

Here in the Muotathal, Suvorov received dreadful news: The French Marshal Masséna had defeated the allied army at Zurich and was advancing with 80,000 troops on several fronts toward Suvorov. The Russians were, in fact, nearly trapped. Suvorov, who had never been defeated, decided to force his way over the Pragel Pass.

On our approach to the Pragel the next morning, we took a taxi van from our hotel to Fruttli, shortening our walk by about three miles. The path gradually led up through a broad valley with long, low cliffs along one side and a few farms scattered about. The trail descended past woods and farms to Richisau.

Richisau, which consists simply of the hotel, a bus stop and a few surrounding farms, is now on a paved road. After checking in, we took a 10-minute ride on the post bus down to the Klönthalersee for a swim. The rugged Glärnisch mountain, with a glacier on its crest, forms the backdrop for this long, lovely lake. We descended at Voranen, where there is a tiny marina, a couple of little hotels and a broad lawn that serves as a beach.

The next morning we took the half-hour bus ride down to the town of Glarus, where Suvorov again found himself nearly encircled by the French, as Masséna had sent reinforcements and closed off the Linthal Valley as well as any possible return over the Pragel Pass. Suvorov now had to find a way out for a third time, but no pass as easy as the Pragel was at hand.

In Glarus we shouldered our rucksacks and walked to the Suvorov Museum, the creation of Walter Gähler, an antiquarian with a lifelong passion for the field marshal. His collection is housed in the museum, 32 Ablaschstrasse, and consists of cannonballs, muskets, icons, portraits of Suvorov, pictures of his army and old books.

From Glarus the Russians marched up the Sernftal (a tributary valley of the Linthal) to the village of Elm; the route, a gentle path along the valley floor, is known as the Suwarow-weg or Suvorov way. The section between Schwanden and Elm can be walked in about four and a half hours. From Elm, to escape the French pincer movement, Suvorov chose the Panixer Pass.

Elm is still a small, quiet, unspoiled village, one of the most charming in the region. It lies in a small bowl, nearly surrounded by 9,000-foot (almost 3,000 meters) mountains.

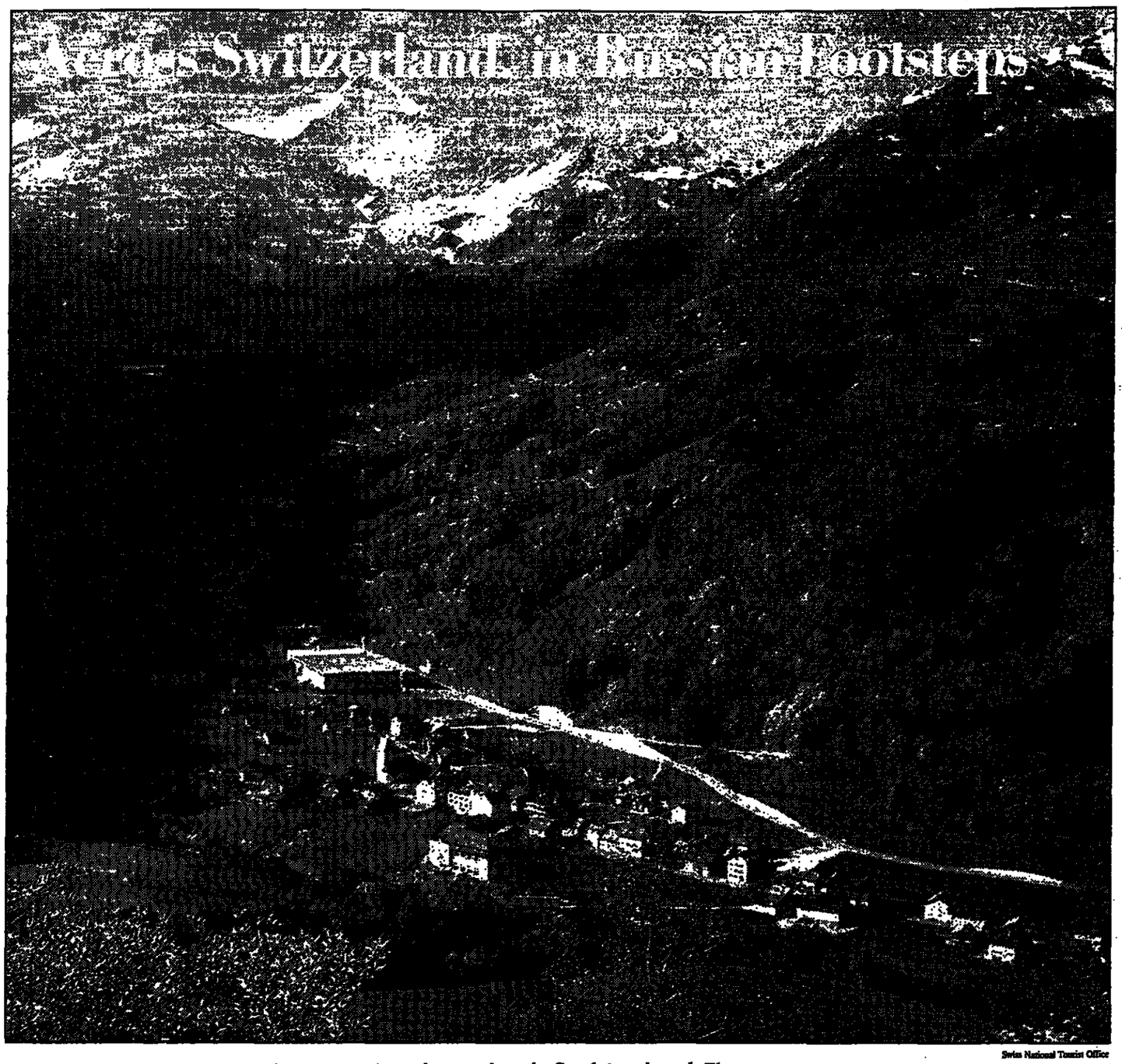
At the Suwarow Haus in Elm, the field marshal had his quarters. From this village, he and his men made their supreme effort, crossing the great Panixer Pass to the Upper Rhine Valley and safety. When they left here at 2 A.M. on Oct. 6, the troops were already half starved and exhausted. They were soon followed by the French, firing on the rearguard. Moreover, an early autumn storm had dropped several feet of snow on the pass. Legend has it that some of the Russians burned their wooden musket stocks and lances for warmth. On the other side of the pass are a band of cliffs where a part of the Russian army, descending unguided in the dark through snow (their guides had run away), fell over the cliffs to their death. Of the original army of 21,000, Suvorov arrived at Chur with about 16,000 men.

Today, a hike over this pass is a glorious but rather long excursion; it took us seven hours from just beyond Elm to Rueun. Along with a few other hikers, we took a taxi van to the end of the road at Steinibach, a 10-minute ride. The trail climbs steadily between close and craggy walls of rock, passes a small lake and reaches a notch facing the Hausstock, a rugged mountain overlooking a glacier. To the south, across the Upper Rhine Valley, are the snowcapped Rhaetian Alps. A tiny hut near the pass displays a plaque to Suvorov.

On our descent we were able to see the features of this landscape that led hundreds of Russian soldiers to their deaths. The trail leads down easily though steeply to a large grassy shelf where young cows grazed. Here the route turns left to cross a small bridge over a gorge and then follows a path cut high along the opposite slope. The route is counterintuitive, since it veers from the broad meadows, but you can eventually see that that lovely green shelf ends in precipitous rock walls.

Today's trail descends gradually to the little village of Panix, or Pigniu in Romansch, for we had now entered a part of Canton Graubünden where that ancient language, derived from Rhaetian and Latin, is still spoken. The village church has interesting frescoes. If you arrive early in the afternoon you can catch a bus down to Rueun in the main valley. We did not and had an hour's walk to the Rueun station, where we took a train to Chur. We were now in the Upper Rhine Valley from which Suvorov was able to lead his surviving troops home. The following year, already a military legend, he died. Nearly the entire population of St. Petersburg attended his funeral. ■

Marcia R. Lieberman, author of "The Outdoor Traveler's Guide to the Alps," due this fall, wrote this for The New York Times.



Swiss National Tourist Office

The Suvorov Way, an easier part of the Russians' march, goes along the Sernf river through Elm.

Alpinism Without Alps: Among the Boulders of Fontainebleau

by Edward Cone

FONTAINEBLEAU, France — Springtime, and the woods are full of doormats and outsized powder-puffs. Stretching like Nureyev *en pointe*, a man ponders his ascent of the Elephant's shoulder. Bouldering season has come to Fontainebleau.

For the hard-core *bleausards*, as the forest's serious climbers are known, the season runs all year. But when warm weather comes to Ile-de-France, crowds in search of the perfect rock flock to the woodland famous for its royal château. There, sandstone boulders the size of family cars or small apartment buildings, stranded by the retreat of an ancient ocean, lie strewn in the sylvan glades and sandy moonscapes of the Fontainebleau massif. Some 30 climbing areas are sprinkled among 23,000 hectares (57,000 acres) of public forest, from the village of Bois-le-Roi near Melun down to Nemours, 80 kilometers (50 miles) south of Paris.

The sport called *la varappe* or *l'escalade* by the French is about conquering gravity and fear, figuring angles of ascent and finding your balance on the small notches of a stone face. Some things about climbing — the outdoor backdrop, the trails color-coded for degree of difficulty, the strong desire not to fall — recall skiing, though the general idea is to move in the opposite direction.

Climbers walk up walls employing friction, nerve and a few simple tools. They carry mats to wipe slippery sand and moisture from the feet, and puffs containing a special powder to dry and mark ascents. Canvas-topped shoes, worn without socks for better control, have firm rubber soles that grip reassuringly; a first-timer can get the feel in sneakers, but the right shoes are needed for serious climbing. Ropes are needed for safety at some sites, such as the 15-meter (50-foot) behemoth at Dame Jouanne, near Nemours, but the majority of Fontainebleau's boulders are tackled without them.

I started climbing at Fontainebleau with Fred Bohm, 41, a wiry New Yorker with a gymnast's flexibility and an encyclopedic knowledge of the circuits, who has turned his passion for the rocks into a business leading bouldering tours. Accompanied by a shifting cast from the loose and laid-back company of *bleausards*, we tackled many of Fontainebleau's most popular and exotic areas.

The Cemetery and Elephant are hot spots for beginners and veterans alike. Le Cimetière is the common name for three areas near Milly-la-Forêt, so called for an old graveyard abutting the parking lot. The Elephant, at Larchant, near Nemours, is named for a stone formed by the elements into a plausible pachyderm. Each has a full spectrum of routes marked with the colored arrows used to indicate difficulty: from yellow (the easiest), through orange, blue, red, and black. Numbers painted on the boulders indicate a circuit from rock to rock.

Both sites have soft, sandy floors that lessen the risk in a fall. The rocks rise in weird shapes above the barren ground, reputedly burned off in fighting between the Résistance and occupying Germans. At the Cemetery, experts defy the laws of physics on the *Toit du Cul de Chien* overhang; at Elephant, *bleausards* ascend the eponymous beast's right foreleg, while the less experienced try the orange path up its left flank.

On the rocks, it's the toes that count. The best *varappeurs* support their weight on a few millimeters of rubber sole wedged against a tiny bulge in the stone, standing tall and looking up the face for a next move. Beginners tend to cling to the rock, trying for handholds.

CONFIDENCE is crucial. Limberness is a big plus, too. Three-quarters of the way up a boulder on my first day at Rocher Canon, splayed against the rock like a spider, I felt a previously obscure muscle in my thigh beginning to cramp. Too far up to settle for a *retraite dynamique*, as jumps are wryly known, I forced myself to bear down on my left foot, which seemed to be just kissing the maddeningly smooth wall.

I found myself standing on a perfectly adequate ledge of perhaps one centimeter's width. Tall in, arms wide, toe pointed, I could have stood there all day. This is fun, I reminded myself as I searched with my right foot for a new hold. There. With a push and a scramble, I was on top of the rock, and suddenly, on top of the world.

The *bleausard's* bible is a book called "Fontainebleau Escalades et Randonnées," which provides detailed maps. With it, anyone can strike out on his own. Many sites can be reached by train from Paris, and all are near principal highways.

Each area has its own character. Huge, porous, closely packed rocks spill down a hillside amid stranded birches at Dame Jouanne; at Rocher Canon, the smooth stones are dark and cool under pine trees. The tall rocks at 91.1 dwarf their squat siblings minutes away at Roche aux Sabots. Many sites are linked by the trails of France's Grande Randonnée network, also used by hikers and mountain bikers.

Organized trips and instruction are available. Visitors can accompany the Club Alpin Français on its weekend outings from Paris. Philippe Campione, the trip director, can provide shoes for beginners and arrange private tours with licensed guides. Centers at Bois-le-Roi and Buthiers also accommodate beginners. Bohm's Fontainebleau Bouldering Tours provides a package trip from New York with hotel, meals, and instruction included, as well as day trips from Paris.

Pack lunch and some water, as many areas are far from such amenities. There is a simple restaurant at Dame Jouanne's Chalet Jobert, and Le Canard at Malesherbes also serves hot food; a snack-truck frequents Cuvier. Après-climbing comfort is taken in the cafés and restaurants of the often charming towns nearby.

Bouldering at Fontainebleau is a family affair, complete with children's circuits. Still, there is some element of risk involved. Those with a strong fear of heights may not be interested, though those merely afraid of falling can love the sport.

Fred Bohm, Fontainebleau Bouldering Tours. Paris, tel: 43.98.28.98. New York, PO Box 307, Slate Hill, N.Y. 10973; tel: 914.344.0414.

Club Alpin Français, Paris, tel: 42.02.75.94. Philippe Campione, Moret-sur-Loing, tel: 60.70.82.12.

Base de Plein-Air et de Loisirs, Bois-le-Roi, tel: 64.87.83.00. Buthiers, tel: 64.24.12.87. ■

Edward Cone is a writer based in Paris.

ACROSS

1 Buy off
6 Headlights
11 Tangled mass
14 Penumbras
15 Fanon
16 Last word of "Ulysses"
17 Sheer; utter
18 Forty- ——
19 Brother
20 Wallis Simpson's film?
22 Deportment
23 Ostriches' cousins
24 Spirits
26 Copycat
29 Bumper, in poker
31 Inge's "—— Roses"
32 Flowerless plant
33 Otherwise
36 Barrel stave
37 Argot
38 Alma- ——, U.S.S.R. city
39 Rare bird
41 Ocean motion
42 Became dim
44 Outlying
46 Sea anemones
47 Incarnation of a god
49 Weaver of baseball
50 Interdiction
51 Bush's Secret Service film?
57 Antediluvian
58 Idaho's capital
59 Elks, e.g.
60 Bro of Joltin' Joe
61 Repeatedly
62 Poor
63 Poet's previous to
64 An anagram for asset
65 Shapes of ogees

DOWN

1 Plant fiber
2 Mother of Obed
3 Of wrath: Lat.
4 Carnival orators
5 Inuits
6 Thirsts
7 Diva's solo
8 "Doktor Faustus" author
9 Rush activity on campus
10 Sequences
11 Tramp's film?
12 Place for a new kite
13 Peter and Paul
21 Betel, e.g.
25 Announcement word
26 —— Alto
27 Author Paton
28 Gene Siskel's film?
29 Peg Woffington's creator
30 "Rosamond" composer
32 Dart
34 Kind of son
35 Noted engineer
37 "—— Woman," 1970 film
40 Steep
42 Renounced
43 Tempts
45 Cuban dances
46 Indemnify
47 Habitation
48 Heroism
49 Anthony and Clarissa
52 Deck post
53 Hosea in the Douay Bible
54 Fruit punches
55 Advice, to Shakespeare
56 Prohibitionists

Solution to Previous Puzzle

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C	A	L	O	R	I	E	C	O	U	N	T	E	R	S
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B	A	S	I	L		S	C	A	R	E		A	S	A
E	D	I	T	O	R		R	U	E		A	L	L	A
S	O	M	E	T	I	M	E	S	A	P	P	E	A	R
T	R	O	D		P	I	E		L	E	A	N	T	O
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TRAVELER'S CHOICE

The Celts and the 'Original Europe'

■ "The Celts" is the title of an exhibition opening in the Palazzo Grassi in Venice on March 24 and continuing until Dec. 8, focusing on the people and culture dominant in Central Europe between the sixth and first centuries B.C. On display will be more than 2,200 items on loan from 200 museums and collections in 24 European countries — weapons, helmets, fragments of war chariots, jewelry, sculptures and everyday articles — that record the spread of the Celts as far as the British Isles and the Carpathian basin. Particular attention is put on the ethnic and cultural fusion of the Celts with other populations, forming the "original Europe." The display of items, ranging from the princely tombs of Central Europe in the fifth century B.C. to Irish illuminated manuscripts of the Middle Ages, was designed by the architect Gae Aulenti.

Pearl Harbor Ceremonies Planned

■ Plans are under way in Hawaii for ceremonies to mark the 50th anniversary this year of the Japanese attack on Pearl Harbor. The National Association of Pearl Harbor Survivors will stage a parade Dec. 6 in Honolulu. The next day, President George Bush has been invited to address survivors at the Arizona Memorial, where about 1,100 Navy men and members of the Marine Corps who died in the 1941 attack are entombed.

Guides to B&B Around France

■ The recently published 1991 edition of Les Nouveux Gîtes Ruraux is a listing of 1,300 new addresses of vacation dwellings — either equipped private houses or self-catering apartments in a home — throughout rural France. A companion guide, Chambres et Tables d'Hôtes (also in English as "French Country Welcome") is a listing of 10,300 French bed-and-breakfast establishments, 1,200 of which also serve principal meals. They are published by Gîtes de France, 35 Rue Godot-de-Mauroy, 75009 Paris, tel: 47.42.20.20. The organization publishes several other guides and claims a listing of 38,000 holiday homes in France and other countries.

Restoration Work on Rhodes

■ A team of Greek archaeologists, architects, civil engineers and masons on Rhodes, the largest of Greece's Dodecanese Islands, is making progress in its restoration of all buildings within the walled city of Rhodes. These include simple dwellings as well as historic buildings, including some from the Turkish period (1523-1912), and the 14th-century fortifications built by the Knights Hospitalers. In 1960 the old section was designated a protected monument by Greece. The work, which will take many years, is intended to enhance the historic character of the city as well as living conditions for the residents.

A Museum for Karen Blixen

■ The Danish home of Baroness Karen Blixen, who wrote the autobiographical "Out of Africa" and other books under the name Isak Dinesen, is to be opened to the public as the Karen Blixen Museum. The house, called Rungstedlund, in Rungsted, about 15 miles (25 kilometers) north of Copenhagen, is where Karen Blixen was born in 1885 and died in 1962. Queen Margrethe of Denmark will open the museum officially on May 14. Until now the garden but not the house has been open to visitors. The museum will be open daily from May 15 through Sept. 30, and daily except Tuesday Oct. 1 to April 30, 1992.

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TRAVEL

The Long-Simmering Comeback of Tante Yvonne

LAMBESC, France — Some people have a hard time pulling back from the rhythms of daily labor and Yvonne Soliva is definitely one of them. She's back at the stove again at the age of 84, having retired once in 1973 (when she gave up her restaurant near the Paris

PATRICIA WELLS

Bourse), then again in 1988 when she closed the doors to her charming Provençal mill-restaurant, Le Moulin de Tante Yvonne.

In mid-February, Tante Yvonne dusted off her copper pots and wire whisks, and is back in action. Same place, same menu, and a minimal name change, Le Moulin de Lambesc, named after her village just *north of Aix-en-Provence.*

So those who have loved her long-simmering Provençal beef daube, her salads anointed with the superb cold-pressed olive oil from Mausanne-les-Alpilles, the fresh young goat cheeses of Provence, and the wines from the cave coopérative in Visan in the Vaucluse, can have another go.

Like almost anyone who has had a long and fruitful career, Yvonne Soliva remembers minute details of the distant past as if they had happened yesterday, and loves nothing better than reliving them. Such as when she told her mother, at the age of 7, that she didn't like pea soup: As a lesson, her mother served little Yvonne pea soup three meals a day, seven days in a row, until she gave in and declared a certain fondness for *potage de pois cassés.*

Or the time she shipped a fresh poularde de Bresse to an environmental minister (with a recipe, of course) to stall a planned nuclear waste dumping ground in the poultry-rich region of Bresse. The minister replied that he had never tasted better chicken in his life. To date, at least, she's won the case.

Tante Yvonne has written it all down in a combination cookbook-memoire she hopes to publish this year: the rich childhood in a bourgeois family in Marseille, her adventures around France as she gathers memberships in gastronomic organizations and speaks up for every product she fancies, from Bresse poultry to the powerful aged-in-oak wines from Visan.

Shuffling from kitchen to dining room throughout the meal, dressed in a neat white smock, she is a representative of a dying age, like Tante Paulette, Fernande Allard, or Madame Cartet, the women cooks who seasoned their cuisine with intense personalities and specific points of view.

She lives above the store, a splendid 15th century olive oil mill hidden near the end of a narrow street. It's a place decorated with love and a lifetime of treasures, precious Provençal antiques, a collection of old *santons,* colorful hand-quilted skirts. Her nephew, Maxence Berthoz, handles the dining room, while she is alone in the kitchen.

If you call ahead, she will prepare her homemade fish soups, bourride or bouillabaisse, the way she was taught in Marseille. If you love green-olive tapenade (a heady, salt-rich puree of green olives and herbs) order her *paquetoun de biou,* little packets of rolled beef stuffed with tapenade, simmered in wine, on and off, for two or three days. Her now-famed poularde de Bresse is steamed ever so gently, served with a rich and creamy sauce suprême, showered with black truffles and served with tiny goat-cheese-filled ravioli from the village of Royans. Desserts are homey and rich, like the soothing orange chocolate cake, or the all-chocolate *baiser du diable,* kiss of the devil.

So pay Tante Yvonne a visit and listen to her tales before she gets it into her head to retire again.

Le Moulin de Lambesc, Rue Benjamin-Raspail, 13410 Lambesc; tel: 42.92.72.46. Closed Monday and Tuesday. No credit cards. About 250 francs a person, without wine. ■

Postwar Bargains? Get Them While They Last

by Roger Collis

WHERE have all the bargains gone? This is the lament of many people who hoped to find a buyers' market after the end of the Gulf war.

The easy answer, that business and leisure travel is bouncing back faster than pundits anticipated, hides layers of paradox. Airlines that cut flights to save cash during the hiatus (15,400 flights were canceled in January) are taking time to restore their schedules.

THE FREQUENT TRAVELER

The collapse early in March of International Leisure Group (the British-based holiday company that owns Air Europe) has disrupted a significant chunk of the leisure market; and there is a pent-up demand for *business and leisure travel yet to be satisfied.*

"The situation has totally changed within the last week to 10 days," says Michael Lancaster, chairman of Phoenix Travel in London. "While planes aren't flying full yet, traffic loads on most routes are almost back to normal. Our turnover in the first and second weeks of March are comparable to 1990. The only real bargains from this country are to New York. Americans are still hanging back."

"We're seeing business coming back very quickly. It's no longer a buyers' market," says Barry Tyrrell, a marketing director at American Express in London. "We had 400 people going to Amsterdam this weekend alone. Our city tours in Europe are sold out. Bargains are just not there. People are racing to take advantage of the capacity that is available. We're getting demand for both now, Easter and on into April/May and the peak summer period. My airfare unit is up 130 percent in ticket sales since the end of the war. Both leisure and business, coming from all over and going everywhere."

"Egypt is such a reasonably priced destination that there has been strong frustration at not having been able to go," says Sue Mantner, an executive at Kuoni in Dorking, near London. "We've already seen charter flights disappear for May." "People seem to be flocking back," says Genevieve West, a spokesman at Trailfinders in London. "Flights to Cairo are chockablock."

"We are full, full, putting on lots of extra flights," says Lee Silverman, sales manager at El Al in London. "At the moment, it is Israelis going back. Plus people rushing to see friends and family. The general market will take a little more time. Business looks good till mid to late April. Then we have to see what happens. We have some special offers on hotels in resorts like Eilat."

The good news is that there's just time to exploit residual Gulf bargains before they disappear. It's worth checking out air fares with so-called flight consolidators (travel agents appointed by an airline to sell surplus seats for less than government approved tariffs), individual airlines and tour operators.

You may find the research is worth the trip. To get you started, here's a ragbag of suggestions:

El Al quotes £269 (about $476) for a round-trip London to Tel Aviv (£239 if you fly at night). Minimum stay is six nights and maximum one month if you travel before July 17, and you can change your return flight for £30. Packages to Eilat, the Red Sea resort, start at £285 per week at a three-star hotel with breakfast (double occupancy). Make up a party of four and pay only £225 per head.

You can combine any Israel package with a trip to Cairo and an eight-day Nile cruise for an extra cost of £545. You can do this either before or after the Israel part, flying British Airways to or from Cairo and El Al to or from Tel Aviv and London.

Bales Tours, in Dorking, near London (tel: 306-885-991), specialists in Egypt, offer an eight-day tour to Cairo and Luxor, classical sightseeing, half-board, transfers and scheduled flights on Egyptair for £592 in April, dropping to £499 in May, and to £455 in June. Kuoni has cruise/stay holidays in Egypt for "under £500" per person for nine days in April/May. Kuoni France offers a nine-day cruise/stay tour with full board during the same period for 5,980 francs ($1,080) per person sharing a double. Phoenix Travel in London (81-446-8870) offers a week on the Adriatic coast at Pula, Zadar, Split and Dubrovnik (half board with wine for dinner) and flights with Yugoslav Airlines from £200 (from March 31 to Sept. 30).

American Express has good deals in its Take A Break program. Three nights at the Istanbul Hilton, with scheduled flights on BA from Heathrow, will cost you £525 (valid April 17-June 30/Oct 1-Nov 15); and three nights at the Hotel Grande Bretagne, Athens, £285 (April 1-30). Amex publishes Late Breaks every month or so, with last-minute fly-stay packages.

THE Far East Travel Centre (71-734-9318) has bargains from London to most cities in Asia. A five-night Hong Kong deal flying Cathay Pacific and staying at the Excelsior on Causeway Bay costs £680 (double occupancy). This compares with £850 for an APEX ticket. Far East quotes London-Bangkok-London or London-Singapore-London with Qantas for £495.

Marriott offers a "hoper" — 14 day advance purchase — rate until Dec. 31 at its 14 properties in the Middle East and Europe, saving up to 40 percent on the regular rate. For example, a couple can stay for 20,500 drachmas ($115) a night at the Athens Marriott, $80 in Cairo, $65 in Amman.

The Athenaeum-Inter-Continental in Athens has a guaranteed dollar rate of $139 (about half the regular rate) per night, single or double, with breakfast, June 14 to Sept. 2. Inter-Continental will soon announce details of a Summer Sale at 29 European hotels.

Hilton International has a 2-for-1 weekend program until the end of March at 26 properties in Europe, Turkey and Egypt. A couple staying two nights over a weekend gets a double for the price of a single and the second night free. You can stay another night at 50 percent of the weekend price.

Riaz Dooley Travel Group in London (71-221-1729), consolidator for British Airways, Pan Am, TWA, Virgin Atlantic, Qantas and Delta, has a galaxy of long-haul bargains on offer. Travel before the end of the month and pay only £190 for a round-trip economy fare London-New York with British Airways (this will increase to £250 from April 1 — but still around £70 less than the cheapest published fare). Fly Delta to Miami before April 30 and pay only £270 for the round-trip; same for Atlanta and Cincinnati; £310 to Los Angeles and San Francisco. A round-trip to New York with Virgin Atlantic is quoted at £255 mid-week (April 1-June 30); Miami £325 (April/May) and Los Angeles, £355 (April 1-June 30).

Bon Voyage. ■

Dooley has published a 64-page guide: A-Z of Discount Air Fares, listing cut-price fares on 125 airlines. Available from World Travel Media, 221 Westbourne Park Road, London W11 1EA. Price £5.50.

Hiking Through the Ancient Sierras of Spain's Andalusia

by Elise Maclay

ARCOS DE LA FRONTERA, Spain — Everyone, it seems, wants to talk about the new Spain. About the state-of-the-art sports complex for the Olympic Games in Barcelona. The news is that Spain is outdistancing its stereotypes. The truth is that poets, artists and dreamers can rest easy for in juxtaposition with modernity, the romantic images most associated with Spain live on, especially in Andalusia.

Here dazzling whitewashed towns lie like patches of snow amid brooding peaks and serrated crags, narrow alleys lead to flower-filled courtyards; cobbled town squares, busy markets by day, dream shadowy dreams in the moonlight. Above these towns, goats skitter across boulder-strewn hillsides, wild boar are sometimes seen, and oak and olive trees sink gnarled roots into fissures of limestone riddled with caves.

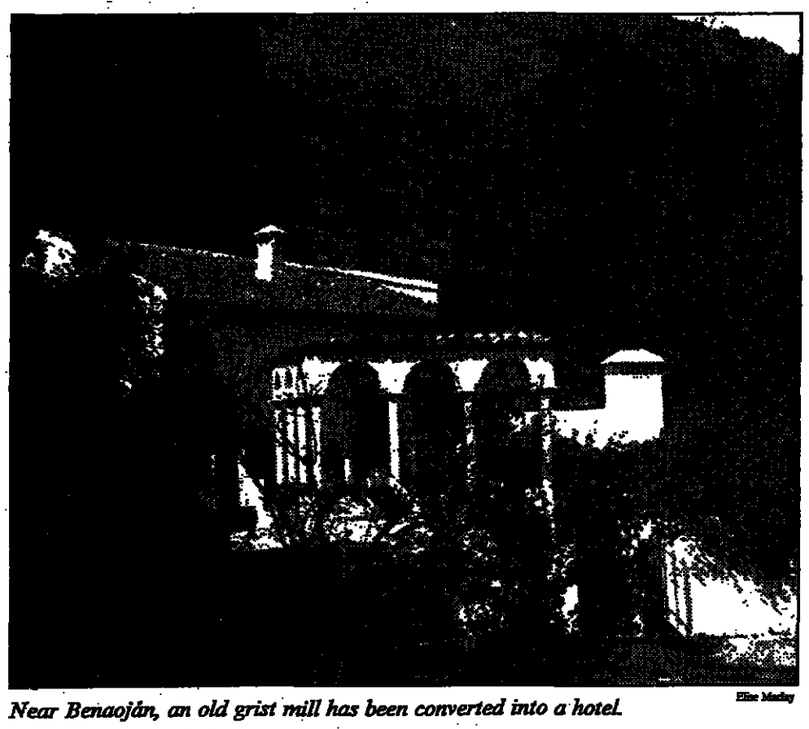
While it is possible to traverse the route of these pueblos blancos by automobile, the best way is on *foot.*

I enjoy walking with like-minded companions, unencumbered by luggage, and with the assurance of good food, wine and accommodations at the end of each day. Accordingly, I looked into organized walking trips and chose one offered by the Alternative Travel Group, a British outfit.

We met our British walking companions at the airport in Seville. With them we piled into a Land-Rover headed for Arcos de la Frontera, 50 *miles away.*

At Arcos de la Frontera, as we alighted onto a pale, moonwashed plaza, we heard from one of the cobbled alleys beside the church of Santa María de la Asunción, the sound of clapping. Flamenco.

Our hotel in Arcos was the Parador del Corregidor, built in 1966 on the site of an old mansion. With white walls, beamed and vaulted ceilings, antiques and tiles and a breathtaking view of vast plains below, this parador is elegant.



Elise Maclay

Near Benaoján, an old grist mill has been converted into a hotel.

In Arcos, we filled our water bottles and donned rucksacks for our first day of walking — from near the white village of Prado del Rey to the village of El Bosque at the edge of Sierra de Grazalema Natural Park.

Our route over the 11 days of the tour took us from village to village at a leisurely pace. We covered 8 to 12 miles (13 to 20 kilometers) a day. The first day of our journey took us toward the Moorish village of El Bosque, which is in a bowl in the mountains. At noon the Land-Rover met us at a picnic lunch, which we ate on a grassy hill facing three 5,000-foot (1,500-meter) peaks in the range we would be traversing the next day.

As we approached El Bosque, a misty rain began to fall, making the town seem ephemeral, even inconsequential, compared to the dark, *pineclad mountains surrounding it.* El Bosque is at the edge of the Sierra de Grazalema Natural Park. An area of great beauty, the park encompasses a wide variety of flora and fauna, including rare species like the jujube tree and the Abies pinsapo, a rare Spanish fir.

El Bosque is on a rushing river and trout farming is one of the town's principal industries. Our hotel, a few hundred yards from a hatchery and aptly named Hostal Las Truchas, was new but evocative of *Old World Spain.*

At Benamahoma we entered the park, climbing steadily on a rutted logging road.

We lunched under a holm oak, sitting on its gnarled roots. After lunch we climbed up through a pass that at 3,250 feet lies between the soaring peaks of the Sierra del Pinar and the Sierra de Zafalgar. From here we continued along the side of a valley, steep, slippery and brush covered, before descending to Grazalema, one of the most attractive of the white towns, at 2,697 feet.

From Grazalema, famous for its heavy wool blankets, we walked southward through the jagged peaks of the Sierra del Endrinal to the village of Benaocaz. We walked a wide, stone-paved Moorish mule track down to Ubrique, a leather-making town, where we shopped until our van arrived to drive us to the village of Benaoján, where we spent the night in a converted grist *mill on a rushing stream.*

An English couple, Pauline Elkin and Andy Chapell, own and operate the mill as a small hotel. There was a large sitting room with original oak beams built around the workings of the old flour mill.

At this point we visited the Cueva de la Pileta. We had to climb quite a few stair steps cut into the hillside to reach an unpretentious wooden door. From the entrance, in a small group, we were conducted by the flickering light of a spirit lamp along a slippery path hollowed out by a subterranean river.

Not far from the entrance we saw a horse and a bull in red and yellow ocher outlined in charcoal on a wall. In the new galleries, reached by ladder, there were ocher meanderings that are presumed to be man's earliest symbol for water. At the far end of the central nave was an extraordinary panel — a pregnant mare surrounded by double finger strokes, made at different times by different hands and believed to be symbols for birth and water.

Our walk from the cave to Ronda was in many ways the pleasantest day of the trip. The little white town, on its way to becoming a city *but still magically "suspended between the sea and the stars,"* was fascinating. We crossed the 500-foot gorge, visited the bullring and museum, dined in an ancient house in the very room where Federico García Lorca worked, stayed in the solid, comfortable 90-room Hotel Reina Victoria where the German poet Rainer María Rilke once lived. Finally, we drove to Seville for a taste of city life. ■

Elise Maclay, an American journalist who has walked in the Himalayas and in the Italian Alps, wrote this for The New York Times.

ARTS AGENDA

AUSTRIA

Salzburg

Oster Festspiele (tel: 80.45.361). Salzburg's Easter Festival, March 23 to April 1, includes 3 peformances of Mozart's "Marriage of Figaro," Bernard Haitink, conductor; Michael Hampe, director; John Gunter, designer; and 6 concerts of the Berliner Philharmonisches Orchester; Daniel Barenboim, Bernard Haitink, conductors.

Vienna

Museum des 20. Jahrhunderts (tel. 78.25.50). To April 7: Japanese Art of the Eighties: Modern sculpture and painting juxtapose two contrasting artistic stances: a meditative movement influenced by Buddhist philosophy and an eclectic movement which responds to the modern world

BELGIUM

Brussels

Musées Royaux d'Art et d'Histoire (tel: 732.02.20). To April 21: "Paintings for the Sky:" 120 kites painted by international artists including Stella and Rauschenburg.

DENMARK

Humlebaek

Louisiana Museum (tel: 42.19.07.19). To April 14: "Vienna 1900:" Paintings, drawings, posters, silver, porcelain and furniture by Gustav Klimt, Egon Schiele, Oscar Kokoschka, Richard Gertst, Koloman Moser and others.

FRANCE

Aries

Espace van Gogh (tel: 90.96.29.35). To May 12: "Picasso, la Provence et Jacqueline." 60 paintings, drawings and sculptures.

Paris

Centre Georges Pompidou (tel: 42.77.12.33). To April 1: 30 drawings by Juan Gris done between 1915 and 1921.
Galerie Façade (tel: 46.87.02.20). To March 30: Geometric paintings resembling mandalas by Russian artist Oleg Kornev.
Grand Palais (tel: 42.89.23.13). To March 27: The 11th "Salon du livre:" 1,200 French and international book publishers, with conferences, debates, contests and other events.

GERMANY

Bonn

Städtisches Kunstmuseum (tel:77.36.86). To April 7: The internationally prominent Oppenheim Video Collection presents the history of art videos from the early 1960's to the present day.

Berlin

Deutsche Oper (tel: 3.41.02.49343.84.24). New production of Verdi's "Otello," Giuseppe Sinopoli, conductor; Graham Vick, stage director; March 23 (premiere), 27, 31, April 4, 8, 12.

Munich

Städtische Galerie im Lenbachhaus (tel: 52.10.41). To April 1: Everyday life as portrayed by six contemporary artists from Antwerp.
Villa Stuck (tel: 470.80.74). To March 31: Abstract German, Swiss and Scandanavian artists are featured in the exhibition "Sculptures and Spaces – Constructive Art Works."

HUNGARY

Budapest

Budapest Spring Festival (tel: 117.9838). To March 31: Chamber music, opera, sacred music, dance and 200 years of Hungarian theatre are part of the festival, held at various sites in the city.

Mucsarnok. To March 24: 89 works by Andy Warhol, including "Marilyn" and "Campbell's Soup."

IRELAND

Dublin

Hugh Lane Municipal Gallery of Modern Art (tel: 741.903). To June 16: "The Berlinische Galene Art Collection Visits Dublin 1991." 250 paintings, sculptures, graphics and photographs relating to art movements which flourished in Berlin, from Dada to East German art of the 1980s.

ITALY

Rivoli

Castello di Rivoli (tel: 958.72 561). To May 31: "Art & Art." The corelation between art and the arts through contemporary works by Sol LeWitt (art and music), Michelangelo Pistoletto (art and theatre), Cindy Sherman (art and photography) and others.

NETHERLANDS

Amsterdam

Joods Historisch Museum (tel. 26.99.45). To April 7. The documentary exhibition "The Ghetto in Venice" covers the period between the 16th century and Napoleon's abolition of the ghetto in 1797.
Stedelijk Museum (tel 573 29.11). To March 31: Magnum photographers. Includes works by Robert Capa, Henri Cartier-Bresson and David Seymour.

The Hague

Gemeentemuseum (tel 51 41.81). To April 1: Karel Appel a retrospective of 100 paintings and other works honor the artist's 70th birthday. goes on to Milan and Cologne, Barcelona and Vienna.

SPAIN

Barcelona

Fundació Caixa de Pensions (tel 317.57.57). To March 28: Photographic, video and multimedia installations from the 1980s, including works by Robert Adams, Chris Marker, Michael Snow and Marcel Odenbach.

Madrid

Centro de Arte Reina Sofia (tel: 467.50.62). To April 7: 12 video installations by Francesco Torres. To May 13: "The Guggenheim Collection: Masterpieces of Modern Art." 160 paintings and sculptures from the Solomon R. Guggenheim Museum in New York and the Peggy Guggenheim Collection in Venice. *Includes works by Kandinsky, Picasso,* Polock and van Gogh.

SWITZERLAND

Lausanne

Fondation de L'Hermitage (tel: 20.50.01). To May 20: Pastels, engravings and sculptures by Monaco-born artist Mario Avati.

UNITED STATES

Los Angeles

Getty Museum, Malibu (tel: 459.7611). To March 31: "A Thousand Years of the Bible: Medieval and Renaissance Manuscripts." On view are the most important illuminated and printed Bibles of the Museum.

New York

Metropolitan Museum of Art (tel: 535.77.10). To March 31: "The Romantic Vision of Caspar David Friedrich (1774-1840): paintings and Drawings From the U.S.S.R." To March 31: "Sacred Mountains in Chinese Art." 100 works from the Zhou Dynasty (1027-256 B.C.) to the 20th century.

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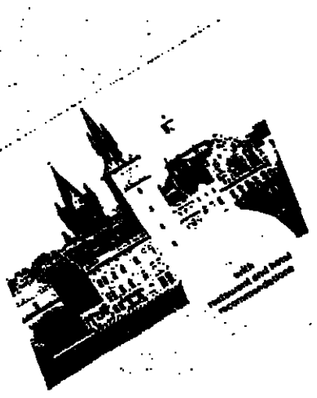

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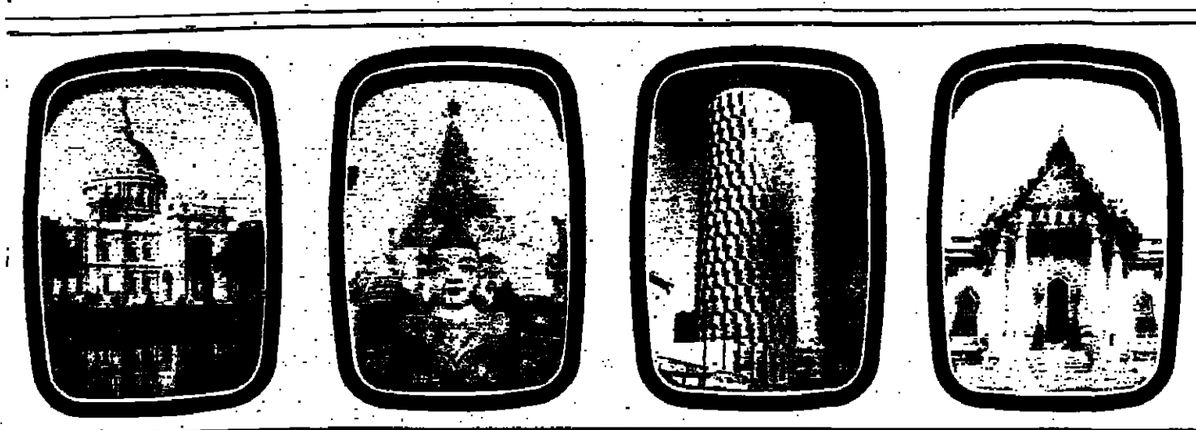

Biman opens up exotic Asia

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NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
A										
30¼	9⅛	AAR	.48	3.3	14	634	14⅝	14⅛	14⅝	—
9⅞	7⅛	ACM n	1.03e	11.4	—	146	9⅝	9	9	—
[illegible]										
B										
[illegible]										
C										
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O-P										
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Q-R										
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S										
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(Continued on page 13)

NYSE Highs-Lows

NEW HIGHS 65

ALLTEL Cp, Anheuser, Beverly, CocaColaEnt, DeSotoEgy n, Exxon, GHSU 880pf, IntlRect, MACOM, NatPresto, PhilMor, vlPSNH 281p, RJR Nab pf, REIT, SeaCntLtd pf, TitanCp, Whittakr n, AmStores, ApPw 235pf, CabotCp, ColnFds wi, ECC Intl, GenMills s, Hormel, IpalcoEnt, MylanLab, Northrop, PrefdIncon, vlPSNH 38bp, RJR Nab wi, RohmHaas, ServMerch, VaEP 772pf, Ameriscrbe, Arvin, CenturaBk n, CooperTire s, EQK Grn, GHSU dep pf, HousInt dpf, JHM Mtg LP, NCH Corp, NuvnFla n, PrideCos n, PSEG 430pf, RalstnPur s, Rubermd, Tektronix, WalCptSv s, Anacomp, BardCR, ChiMilw Cp, CypSemi, EngRrdCp, GHSU 385pr, IllPw 420pf, JerCenP 4pf, NCR Cp, OwensMin, Primark, RJR Nab n, Raytheon, SaraLee s, Texas 140pf, Wendys

NEW LOWS 2

CnPw 416pf, PioneerEl

AMEX Highs-Lows

NEW HIGHS 36

Alba Waldn, AmTr-ins sc s, BHC Comm, ForestLab s, HooperHlm, NAVacne, Raven, SierraHlth, US Bankrote, AlpineGrp, AmTr-mo sc, Cognitron, FoundtnHlt n, ICH Ca, OdetICSA, RelianEl pfA, Tecogen, USBknte pf, AmTr-an prm, ArmatrnIntl, Elan un, GrahamFld, Kerkhoff, PartaSys, SDle 440pf, ThermInst, WRIT, AmTr-chv prm, ArrowAuto, Epitope n, HalwdEP, NewLine s, PrefdHlth, Sbarro, UniCore s, WelnEng n

NEW LOWS 5

SclFT 393pwt, TranscioscoB, SierCap7 pf, SierCap8 n, TranscioscoA

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WALL STREET WATCH

Banks Rush to the Market With Flurry of New Issues

By Michael Quint
New York Times Service

NEW YORK — Reflecting higher confidence among investors, the U.S. banking industry has already raised more capital in stock offerings this year than it did during all of 1990. The rush to market — through a flurry of offerings of common and preferred stock, most of them this month — is not only a sign of improved demand for bank stocks but also of a recognition by bankers that they need more capital if they are to expand into new businesses or buy other banks.

Led by Citicorp, which privately sold $1.28 billion of convertible preferred stock to more than three dozen investors around the world, banks have raised $2.78 billion of equity capital this year, compared with only $2.08 billion in all of 1990.

Fed officials are encouraging the financings by acting quickly when approval is needed.

Including bond sales, which do not count toward equity capital but are an important indication of banks' financial strength, public financings this year total $4.08 billion, compared with $4.44 billion in all of last year.

The nearly $2.8 billion in equity investment raised this year is small compared with the more than $200 billion of capital in the industry. But the ability of healthy banks to raise new capital at a price they find acceptable is a sign that investors are not shunning all banks, despite heavy loan losses at some.

Federal Reserve officials, who have often urged banks to strengthen their financial base, are encouraging the financings by acting quickly when their approval is needed.

The officials also are assuring potential buyers of large blocks of a bank holding company's stock that the buyers would not have to supply all the additional capital that might be needed if the company's subsidiary banks got into serious trouble.

"The Fed is really trying to encourage various transactions which would produce more capital for the banking industry," said H. Rodgin Cohen, a banking specialist and partner at Sullivan & Cromwell, a law firm.

ONE EXAMPLE of this cooperative attitude involves Banco Santander's planned purchase of 13 percent of the stock of First Fidelity Bancorporation, announced this week. Mr. Cohen said Fed officials had indicated they would not hold the Spanish bank solely responsible for supplying additional capital if First Fidelity's subsidiary banks encountered serious difficulty.

The Spanish bank, which agreed to buy about 9.5 million First Fidelity shares for $220 million, will have two seats on the board of the bank, which is based in Newark, New Jersey. Banco Santander could eventually own 24.9 percent of First Fidelity if it exercises an option to buy 9.5 million more shares.

Analysts have warned that many banks will continue to report increases in loan losses and delinquent loans in the first half. Still, "there are many investors who had made a decision to be out of bank stocks entirely, but have moved back into the group as stock prices improved," said James Schmidt, portfolio manager for the Freedom Regional Bank Fund, a Boston-based mutual fund.

Bank stock prices have increased by 50.4 percent from their lows on Oct. 31, 1990, according to an index maintained by Keefe, Bruyette & Woods, a securities firm. Standard & Poor's 500-stock index has increased 20.6 percent during the same period.

"Reinvestment opportunities for banks who are raising capital have never been better," said Richard Barrett, a managing director at Salomon Brothers.

Norwest Corp., a Minneapolis banking company that bought a large bank in Wisconsin last year and has received approval to buy the largest banking company in Colorado, raised $192 million through a common stock offering in late February.

Among companies that have recently issued new common stock or securities convertible into stock, Norwest, Keycorp of Albany, New York, and NBD Bancorp of Detroit are among the banking stocks recommended frequently by Wall Street analysts.

CURRENCY RATES

Cross Rates

March 21

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.8465	3.306	1.1272	0.331	0.1514 *	—	5.4685 *	1.3072	1.336 *	1.591	1.8135 *
Brussels	33.76	60.585	20.611	6.052	2.7885 *	18.2885	—	23.975	0.2446	29.19	33.10 *
Frankfurt	1.634	2.934	—	0.2938	0.1343 *	0.8872	4.868 *	1.1597	1.187 *	1.4124	1.61 *
London (a)	1.791	—	2.9319	9.988	2,184.50	3.3667	60.575	2.5268	246.855	2.0707	182.30
Madrid	101.491	182.388	62.15	18.254	8.345 *	55.327	3.0152	72.187	73.785 *	87.818	—
Milan	1,218.80	2,185.58	744.71	218.77	—	648.76	36.334	862.48	8.838	1,051.80	11.987
New York (b)	—	1.7939 a	1.6325	5.5585	1,217.80	1.84	33.45	1.4062	136.95	1.1554	101.50
Paris	3.583	9.9885	3.404	—	0.4571 *	3.0284	0.1632	3.9478	4.0485 *	4.8715	5.4785 *
Tokyo						Closed					
Toronto	1.1552	2.0795	0.7082	0.208	0.951 *	0.6285	3.404 *	0.822	0.8451 *	—	1.137 *
Zurich	1.407	2.5282	0.8821	0.2533	0.1157 *	0.7629	4.3814 *	—	1.0271 *	1.2172	1.3823 *
1 ECU	1.257	0.6998	2.0527	6.9888	1,538.81	2.3187	42.31	1.7882	172.888	1.4527	127.572
1 SDR	1.3693	0.7628	2.2374	7.6174	1,669.04	2.5205	45.8808	1.92	N.Q.	1.5739	138.972

Closings in Amsterdam, London and Zurich, fixings in other centers. New York closing rates, and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9515.0	Greek drac.	176.95	Mex. peso	2975.00	S. Afr. rand	2.6925
Austral. $	1.3004	Hong Kong $	7.7827	N. Zealand $	1.6784	Soviet ruble*	0.5748
Austr. schil.	11.66	Indian rupee	19.417	Norw. krone	6.3735	Swed. krona	5.979
Brazil cruz.	233.00	Indo. rupiah	1915.01	Phil. peso	27.72	Taiwan $	26.80
Chinese yuan*	5.2221	Irish £	0.6165	Port. escudo	143.38	Thai baht	25.41
Danish krone	6.27	Israeli shek.	2.1521	Saudi riyal	3.7501	Turkish lira	3540.01
Egypt. pound	3.1715	Kuwaiti dinar	n.a.	Sing. $	1.7705	UAE dirham	3.6724
Fin. markka	3.917	Malay. ring.	2.7355	S. Kor. won	725.30	Venez. boliv.	53.93

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7859	1.7771	1.7770	Canadian dollar	1.1607	1.1637	1.1666
Deutsche mark	1.6362	1.6402	1.6438	Japanese yen	137.79	137.93	138.07
Swiss franc	1.4103	1.4128	1.4150				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

March 21

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	6 3/8-6 1/2	8 7/16-8 9/16	8 1/2-8 5/8	12 7/8-13	9 1/16-9 3/16	8 1/8-8 1/4	9 11/16-9 13/16	8
2 months	6 3/8-6 1/2	8 13/16-9 1/16	8 7/16-8 9/16	12 7/8-13	9 1/16-9 3/16	7 15/16-8 1/16	9 11/16-9 13/16	8
3 months	6 3/8-6 1/2	8 7/8-9	8 7/16-8 9/16	12 11/16-12 13/16	9 1/16-9 3/16	7 7/8-8	9 9/16-9 11/16	8
6 months	6 1/2-6 5/8	9 1/8-9 1/4	8 1/8-8 1/4	11 13/16-11 15/16	9 3/16-9 5/16	7 5/16-7 7/16	9 9/16-9 11/16	7 7/8
1 year	7-7 1/8	9 1/8-9 1/4	7 13/16-7 15/16	11 5/8-11 3/4	9 1/8-9 1/4	7 1/4-7 3/8	9 3/8-9 1/2	8

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

March 21

United States	Close	Prev.
Discount rate	6.00	6.00
Prime rate	8 3/4-9	8 3/4-9
Federal funds	6 1/4	7.00
Com. paper 90-179 days	6.20	6.20
3-month Treasury bills	5.98	5.86
6-month Treasury bills	5.87	5.89
1-year Treasury bills	5.98	6.02
30-year Treasury bond	8.33	8.24
2-month CD's	6.10	6.20
3-month CD's	6.10	6.20
Japan		
Discount rate	6.00	6.00
Call money	Clsd.	8 7/32
2-month interbank	—	8 5/32
3-month interbank	—	8 1/32
Germany		
Discount rate	6 1/2	6 1/2
Lombard rate	9.00	9.00
Call money	8.60	8 3/4
1-month interbank	8.95	8.95
3-month interbank	9.10	9.00
6-month interbank	9.15	9.10
Britain		
Bank base rate	13.00	13.00
Call money	15.00	14 1/2
3-month interbank	12 3/4	12 7/8
6-month interbank	11 7/8	11 7/8
France		
Intervention rate	9.00	9.00
Call money	9 5/16	9 1/4
1-month interbank	9 1/4	9 5/16
3-month interbank	9 5/16	9 3/8
6-month interbank	9 3/8	9 7/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

March 21

1 month	6 1/2 - 6 5/8
2 months	6 7/16 - 6 9/16
3 months	6 3/8 - 6 1/2
6 months	6 7/16 - 6 9/16
1 year	7 1/16 - 7 3/16

Source: Reuters.

U.S. Money Market Funds

March 21

Merrill Lynch Ready Assets
30-day average yield: 6.16
Telerate Interest Rate Index: 6.24

Source: Merrill Lynch, Telerate.

GOLD

March 21

	A.M.	P.M.	Chge
Hong Kong	362.25	362.05	— 1.80
Luxembourg	362.00	—	— 2.40
Paris (12.5 kilo)	358.83	360.87	— 1.52
Zurich	362.80	361.95	— 2.30
London	362.10	362.35	— 2.15
New York	—	362.45	+ 0.30

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

Market Soars in Argentina

Investors Cheer New Rescue Plan

Reuters

BUENOS AIRES — The stock market here soared 30 percent Thursday morning as investors responded to new government plans to stabilize Argentina's faltering economy and promote growth.

Finance Minister Domingo Cavallo unveiled rules Wednesday prohibiting the government from printing money to fund overspending and ensuring that the value of the austral would reflect Argentina's gold and hard-currency holdings.

The austral is now worth less than one ten-thousandth of its value when it was launched in 1985.

Lower fuel and electricity prices coupled with a reduction in sales taxes and export duties will be introduced to give a boost to industry and farming.

Economists said the cornerstone of Mr. Cavallo's plan was to achieve price- and exchange-rate stability by ensuring that the public sector did not spend more than it received. Expenses would be curbed while tax revenues would rise through an expected upturn in economic activity.

Some businessmen said the plans were insufficient to end the country's three-year recession. They also questioned whether Mr. Cavallo's moves would pull government accounts out of the red.

Argentina has suffered numerous currency collapses coupled with hyperinflationary surges in the past two decades.

Mr. Cavallo, a Harvard-trained economist who took office in late January, predicted that the government's accounts would move into surplus in April. He also said prices, which rose 27 percent in February, should start to come down as a result of the measures.

Successive finance ministers have identified the government's inability to balance its books as the prime cause of the country's chronic instability and prolonged recession, but no one has managed to bring spending under control.

Argentina is paying foreign banks $60 million a month on its $40 billion commercial debt.

Is IBM Stretched Too Thin?

By John Markoff
New York Times Service

NEW YORK — From a technology standpoint, IBM's house is largely in order, most analysts agree. But the company is clearly worried that it is moving too slowly to transform itself into a pared-down company that can compete in the new world of the 1990s, they say.

International Business Machines Corp. announced this week that it expects sharply lower revenue for the year than most analysts had looked for. That sent its stock tumbling, by $12.75 on Tuesday and another $1 Wednesday, to $114.125. On Thursday, the stock ended down $2.125 at $112, dragging the blue-chip Dow Jones industrial average lower, although the broader market was narrowly higher (Page 14).

Historically, IBM has always sold itself as a company that could handle any customer's computing needs.

But as it has begun to reduce its staff by tens of thousands of workers, through attrition and incentive programs, IBM finds itself stretched thin at some points on the broad front it is trying to cover.

IBM said this week that it would continue to reduce its staff, an acknowledgement that it has a distance to go to become the leaner, more competitive powerhouse it hopes to be.

For decades, IBM has been a powerful battleship, formidable but slow to turn and maneuver. And now it finds itself surrounded by hundreds of smaller, quicker rivals. Unable to stand up to IBM's firepower, these companies seek to change the rules of engagement to a new way of computing known as open systems.

In an open system, customers can mix equipment from different manufacturers, as they choose, and find software that will run on the resulting setup.

This is attractive to customers because they can shop around for the best prices and modify their systems to reflect innovations.

The shift to open systems challenges the heart of IBM's business: the ultra-powerful $10 million to $20 million water-cooled mainframes running IBM software and cared for by IBM technicians.

It is on such systems that the world's largest corporations have based their businesses.

So IBM is attempting a balancing act: modifying its computers to incorporate open systems while at the same time persuading its largest customers to shift from one generation of its mainframe computers to its next one.

IBM has added features to the new mainframes to enable them to plug in and play with other companies' equipment in open systems.

But with the commitment to open systems comes another problem: IBM is exposed to competition.

"In the long run this is a very troubling problem for IBM," said Gary Curtis, a partner in Boston Consulting Group. "The company will have to learn how to maintain high margins in an open-systems world."

Compounding the other problems is the global economy, which has many spots of weakness.

"It has to be their nightmare," said Daniel Mandresh, a computer industry analyst at Merrill Lynch who has followed IBM for years. "It's a company that gets 61 percent of its revenue from overseas and suddenly finds that local results are weakening, while facing a rapid acceleration in the strength of the dollar."

The weak dollar was a significant factor in the unexpected strength that IBM showed in its final quarter last year. But that may come back to haunt it in the second half of this year, when many analysts were expecting the company to shine.

Many analysts who follow the company said they were stunned that IBM seemed to be giving up on 1991 so early in the year.

"It's really unbelievable for IBM to be in a situation where they essentially concede the year in March," said Michael Chuba, an analyst at the Gartner Group, a market research group in Stamford, Connecticut.

The true test for 1991 will come in the second half of the year, Mr. Chuba said.

IBM now appears to be saying that it will not be able to use the strength of its new mainframes to offset the overall slowness of the first half of 1991.

SAS Posts Loss And Sees Worse Results in 1991

Compiled by Our Staff From Dispatches

STOCKHOLM — Scandinavian Airlines System said Thursday that it had had its worst financial year ever in 1990 and that 1991 could be even worse.

The airline and hotel group, which is run by Denmark, Sweden and Norway, reported a pretax loss of 763 million Swedish kronor ($127 million) for the year, against a profit of 2.21 billion kronor in 1989.

At the same time, SAS earnings were hit hard as a result of its holdings in Continental Airlines of the United States, which sought protection from its creditors in early December.

Continental Airlines Holdings Inc. reported Thursday a record loss of $2.2 billion for the final quarter of 1990. SAS holds 16.8 percent of its equity and 18.4 percent of its voting stock.

For 1990, Continental reported a $2.3 billion loss, which included $1.8 billion in one-time write-offs from its bankruptcy case and the liquidation of Eastern Airlines.

SAS executives attributed their group's loss to the Gulf crisis, which brought much higher fuel prices and fewer passengers during the last half of the year.

Jan Carlzon, president and chief executive of SAS, said: "You should know that 1990 was the worst year in the history of the civil aviation industry. It will be exceeded only by 1991."

Revenue for SAS climbed to 31.88 billion kronor, after 28.79 billion kronor a year earlier.

The company said its restructuring program, announced earlier this year, would not have sufficient impact in 1991 to compensate for an anticipated fall in revenue.

The program called for eliminating 3,500 jobs, or 16 percent of its work force, by the end of 1992, and was the result of a dramatic slowdown in operations because of the Gulf conflict.

"Results before extraordinary items and tax are therefore not expected to reach the level of the 1990 result," SAS said.

Birgitte Kjolhede, analyst at Kleinwort Benson Securities in London, said Mr. Carlzon's forecast for 1991 seemed especially gloomy. "We were expecting some pretty dreadful results and had forecast a small net profit this year," she said. "But it sounds as if they may not achieve even that."

SAS said it wrote off 898 million kronor in share losses and other reservations, compared with 60 million kronor the previous year. Hotels lost 91 million kronor in 1990, a slight improvement on the loss in 1989. *(Reuters, AP)*

Chrysler Looking to Mitsubishi for Help

By David E. Sanger
New York Times Service

TOKYO — When Chrysler Corp. faced a crisis more than a decade ago that threatened its survival, the big question was whether the U.S. government would bail out the carmaker. It did.

Now Chrysler is in trouble again, but the question this time seems to be whether a Japanese automaker will bail it out.

For the last two weeks, the Japanese auto industry has been awash with rumors about efforts by Chrysler to sell off assets. Most of the speculation about a buyer has centered on Mitsubishi Motors Corp., which has been linked to Chrysler since 1971. Officials at both companies acknowledge only that they are talking.

"It's just too delicate," Kamakichi Sugiyama, managing director of Mitsubishi, said at the company's headquarters in Tokyo on Wednesday. "We are not yet in a position to say anything."

The latest report, published in several Japanese newspapers, said the two companies were in negotiations for Mitsubishi to buy at least half of Chrysler's interest in Diamond-Star Motors, a joint-venture assembly plant the two companies operate in Normal, Illinois.

Chrysler owns 50 percent, while Mitsubishi Motors and other members of the Mitsubishi group own the other half.

Some reports say Mitsubishi would take over $300 million-worth of Chrysler's product-development costs for models to be built at the plant. In return, Mitsubishi would receive half of Chrysler's equity stake, making it 75 percent-owner of the plant.

The companies have neither denied nor confirmed the reports.

Chrysler has acknowledged that Mitsubishi declined to buy an interest in Chrysler Financial Corp. Chrysler's vice chairman, Robert S. Miller Jr., visited Japan about a month ago to try to sell a stake in the company; more recently, Chrysler said it would sell a majority share, but Mitsubishi has started its own finance company.

The U.S. automaker has not had strong earnings for two years, although it reported a small profit for the fourth quarter of 1990. Rating agencies recently reduced the quality ratings of the automaker's debt securities.

The Japanese Ministry of International Trade and Industry, which guides the country's auto industry and its trade relations with the United States, sees a dilemma in the Chrysler situation.

"It is a major problem that looks like it will get worse in the next few months," a senior ministry official said. "Basically, we are not sure if Japan will be blamed more if it stands by while Chrysler dissolves or if we step in and buy a big portion of their assets. No one can decide."

Mitsubishi officials will not say whether they have any interest in gaining a larger share of the Illinois plant, which produced 160,000 cars last year, two-thirds its capacity.

Another possibility is for Chrysler to sell its remaining 11 percent stake in Mitsubishi Motors. At one time Chrysler held up to a quarter of Mitsubishi's shares, but it sold more than half that holding.

Apart from Diamond-Star, it seems unlikely that any of Chrysler's plants are of great interest to Japanese carmakers. Chrysler's plants are older and the automaker's work force has an costly union contract.

France Voices Concern on U.S. Deal for Poland

Reuters

PARIS — France's finance minister said Thursday that his country understands why Washington is writing off 70 percent of its official loans to Poland, instead of the 50 percent agreed by the Paris Club, but France fears that a spate of bilateral deals would end up hurting debtor countries.

"This begs the question, 'Are bilateral deals going to proliferate or will we retain a multilateral framework?' " the minister, Pierre Bérégovoy, said at a news conference.

The risk for debtor countries, he said, is that without the collective discipline of the Paris Club some creditors will not want to grant much in the way of concessions.

"Debtor countries have an interest in multilateral solutions, because while some creditors may be able to offer a bit more, others often want to do less," Mr. Bérégovoy said.

Although worried by the threat to the Paris Club rule of consensus, Mr. Bérégovoy said he understood that Poland's hard transition had made the Americans want to do more.

Crisis in Gulf Left Third World Reeling

By William Drozdiak
Washington Post Service

PARIS — Iraq's nearly seven-month occupation of Kuwait inflicted a devastating blow to the fragile economies of the world's poorest nations, according to a recent United Nations study.

In an effort to break the world economic embargo imposed on his country, President Saddam Hussein of Iraq offered to give free oil to those developing countries willing to take delivery in the Gulf.

But none of those countries was able to break the blockade, and ultimately the world's poor, whom Mr. Hussein claimed to represent, were forced to pay higher oil prices and endure greater economic hardship.

For the 440 million people who live in destitute countries — those with a per capita income of less than $200 a year — the Iraqi invasion of Kuwait on Aug. 2 exacerbated problems in almost every economic sector, the UN report concluded.

The growth prospects of those nations, already bleak because of rampant joblessness and heavy debt burdens, were further battered by a sharp drop in remittances sent home by workers in the Gulf region, a serious decline in tourism revenue and reduced export earnings as recession began to bite among their trading partners.

The 42 countries that qualify as the world's poorest have suffered steady economic deterioration over the past decade. Many of them now earn less income than they did a decade ago, and the Gulf war has worsened their situation.

Those states that depended heavily on the flow of money sent home by their citizens working in the Gulf suffered the worst consequences of the crisis, according to the UN Conference on Trade and Development, which prepared the study.

Bangladesh, which had sent thousands of workers to Iraq and Kuwait, lost $1.4 billion in wages, savings and belongings left behind by citizens who fled the war zone.

Yemen, which had as many 2 million people working in Saudi Arabia and Kuwait, lost about $400 million in revenue when the Saudis expelled many Yemeni workers to protest their country's support for Iraq. In addition, Yemen was cut off from $600 million in oil shipments and other aid from Iraq and Kuwait, UNCTAD said.

The report noted that African countries were hit especially hard by the crisis, which compounded problems caused by the earlier collapse of commodity prices in key exports like coffee and cocoa.

For example, a bag of coffee that sold for $200 a decade ago was worth less than $70 at the time Iraq invaded Kuwait. For countries like Uganda that depend on coffee for nearly all export earnings, the Gulf crisis caused additional burdens at a time of perilous economic vulnerability.

During Iraq's occupation of Kuwait, between August and February, the African states south of the Sahara lost an extra $1 billion, with Zaire, Zimbabwe, Zambia and Kenya bearing most of the burden. Besides higher oil costs, such countries had a more difficult time earning profits on exports because they had to endure higher shipping costs to move their goods through the Suez Canal, which insurance companies labeled as part of the high-risk war zone.

But the wild gyrations in the world oil market, when prices reached as high as $40 a barrel, dealt perhaps the most severe blow to many resource-poor countries. Unlike wealthy states that can afford to make long-term buying arrangements, poor countries often are forced to purchase oil under the worst conditions — on the spot market and in limited quantities, which usually means they often pay a much higher price.

In contrast to the oil crises of the 1970s, poor countries are not likely to receive massive aid from the oil-exporting states.

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DIFFERENCE

MANZ PRIVACY HOTELS

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EULER BASEL
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DE LA PAIX GENÈVE

Schlumberger

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

Notice is hereby given that the Annual General Meeting of Stockholders of SCHLUMBERGER LIMITED (Schlumberger N.V.) will be held at the International Trade Center, Piscadera Bay, Curacao, Netherlands Antilles, on Friday 19 April, 1991, at 11:00 o'clock in the morning (Curacao time), for the following purposes:

1. To elect 11 directors
2. To report on the course of business during the year ended December 31, 1990, to approve the Company's Balance Sheet as at December 31, 1990, its Statement of Income for the year ended December 31, 1990 and the declaration of dividends by the Board of Directors as reflected in the Company's 1990 Annual Report to Stockholders.
3. To approve the appointment of Price Waterhouse as independent public accountants to audit the accounts of the Company for 1991.
4. To consider a stockholder's proposal to withdraw from South Africa.

Action will also be taken upon such matters as may come properly before the Meeting.

Up to 12 April, 1991 the holders of Certificates representing 5 common shares Schlumberger Limited may give voting instructions to the depositary under deposit of their certificates with the undersigned or by surrender of a deposit advice of their banks.

If no voting instructions are given the undersigned will vote for the first three matters and will abstain from voting for the last matter.

Copies of the notice of this Annual General Meeting of Stockholders and of the Annual Report 1990 are available with undersigned.

Amsterdam, March 19, 1991
Spuistraat 172

PARIBAS ADMINISTRATIEKANTOOR B.V.

legrand

NET INCOME : + 13.5%

With Mr François Grappotte in the Chair, the Board of Directors has approved the financial statements for 1990.

Consolidated figures (in FRF million).

	1990	1989	%
Sales	9,239	8,715	+ 6%
Group net income	704	620	+ 13.5%
% of sales	7.6%	7.1%	
Working capital provided by operations (cash flow)	1,420	1,260	+ 13%
% of sales	15%	14%	
Capital expenditures	938	753	+ 24%

In light of these figures, the Board will propose to the Shareholders' meeting due to be held in Limoges on May 21, 1991, to raise the dividend 12.6% to FRF 53.50 per ordinary share and FRF 85.60 per preferred share. An interim dividend having been paid on January 31, the balance, i.e. FRF 29.75 per ordinary share and FRF 47.60 per preferred share will be made payable on June 14, 1991.

FINANCIAL INFORMATION : O. BAZIL, G. SCHNEPP
phone : (1) 43.60.01.80 (FRANCE)

Mezzanine Capital Corporation Limited

Notice to the holders of the fully paid Bearer Depositary Receipts ("BDRs") evidencing Participating Redeemable Preference Shares of US 1 cent each ("Shares") of Mezzanine Capital Corporation Limited (the "Company")

Notice of Dividend and Capital Repayment

NOTICE IS HEREBY GIVEN to the holders of the BDRs that the Company has declared an interim dividend for the financial year ending 31st May, 1991 of US$0.1261 per share. The BDRs are denominated in multiples of units ("Units"). Each Unit currently comprises 33 Shares. The dividend is, therefore, equivalent to US$4.16 per Unit.

The Company has also given notice that it intends to redeem an aggregate of 99,000 Shares at a price of US$13.35 per share. This will involve the redemption of 1 Share in respect of each Unit

In accordance with Condition 6(B) of the conditions endorsed on the BDRs the number of Shares comprising a Unit will, following the redemption, be adjusted from 33 to 32. The number of units evidenced by each BDR will remain unchanged.

Payment of this dividend and of the capital repayment will be made, subject to receipt thereof by Manufacturers Hanover Trust Bank (Guernsey) Limited ("the Depositary"), against surrender of Income Coupon No. 14 (INC No. 14) and Redemption Coupon No. 14 (RED No. 14) respectively, at the specified office of the Depositary or of any of the Paying Agents (set out on the reverse of the BDRs and at the foot of this Notice), at any time on or after 25th March, 1991.

Payment will, in each case, be made, subject to any laws and/or regulations applicable thereto, by dollar cheque drawn upon, or at the option of the holder of the relevant Coupon, by transfer to a dollar account maintained by the payee with, a Bank in New York City.

Copies of the Company's Interim Report may be obtained from the Depositary and Paying Agents.

BDR holders are advised that as a result of the capital repayment of US$13.35 per unit, the net asset value per unit of the company will be reduced from US$440.61 to US$427.26. BDR holders should note that the price per unit quoted on the London Stock Exchange will adjust accordingly.

Depositary and Principal Paying Agent

Manufacturers Hanover Trust Bank (Guernsey) Limited,
Manufacturers Hanover House, Albert House, PO Box 92,
South Esplanade, St. Peter Port, Guernsey, Channel Islands

Paying Agents

Bankers Trust Luxembourg S.A.,
14 Boulevard Roosevelt, Luxembourg, Grand Duchy of Luxembourg

Manufacturers Hanover Trust Company,
Bockenheimer Landstrasse 51-53,
D 6000 Frankfurt-am-Main 1, West Germany

Manufacturers Hanover Trust Company,
The Adelphi, John Adam Street, London WC2N 6HT

Manufacturers Hanover Trust Company,
Edinburgh Tower, 43rd Floor,
15 Queens Road Central, Hong Kong

Morgan Guaranty Trust Company of New York,
14 Place Vendôme, 75001 Paris, France

St. Peter Port, Guernsey
Dated 22nd March, 1991

by: Manufacturers Hanover Trust Bank (Guernsey) Limited
Depositary

REAL ESTATE MARKETPLACE

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PURCHASE YOUR PORTUGUESE OR Spanish property through an offshore company. Ask a professional. Free brochure: Goutaland Trust, POB 629, Gibraltar. Fax: 350-70101. Tlx: 2110 G Trust GK. Tel: 350-79013.

REAL ESTATE INVESTMENTS

SITUATIONS AVAILABLE for long and short term real estate investments in the New York metropolitan area. Low risk and completely hands free. Now is the time to benefit from a turning real estate market. Contact: Jacques Ambron, Madelein Realty Ltd., 108-23 Ascan Ave., Forest Hills, N.Y. 11375 USA; Phone: (718) 520-0303, Fax: (718) 520-0875

IMPORTANT PROPERTY 6,000 acres, 15 sq. kilometers, near Disney World, Orlando Florida. USA's fastest growing city. Priced for high appreciation potential. Fax: 412-563-3945 or write: Tsco Corp, Rte. 50, Box 83, Hickory, PA 15340 USA.

REAL ESTATE 'GURU' SEEKS financial backers to take advantage of distressed residential property investments London and New York. Call London 071 483 1286

REAL ESTATE SERVICES

CANNES OXFORD

At NO charge, BROCHURE IN ENGLISH explaining mechanics of buying residence in FRANCE. Offered to interested buyers. Cannes Oxford 46, blvd d'Oxford, 06400 Cannes Fax (33) 92.97.02.16

REAL ESTATE CONGRESS. 1991 World Real Estate Congress. Professionals from over 40 nations will meet May 5-8 in Hamburg, Germany. Fax IREI at 602/998-8022 (USA)

BUYER'S MARKET in beautiful Boca Raton, Florida. Call real estate specialist Marcia Roma - RE/MAX. Tel: 407-496-7818 Fax: 407-479-1609 USA

REAL ESTATE FOR SALE

INTERNATIONAL

1) CAPE SUNION, 40 miles from Athens, 4 beds, 10,000 sq.m. (pine, olive trees ... etc.). Private beach.
2) LONDON, REGENT PARK AREA, 2 beds, 2 baths. Athens Fax: (301) 3646309. Tel: (301) 3609952. London No. 071-224-0734. Tel: 071-724-1851.

BELGIUM

SUPERB HOUSE, Center of Brussels, for sale, near EEC, exceptional view, office + living space: 700 sq.m. Price: $2,000,000. Tel: 32-3-6665393

BRAZIL

BRAZIL, SAO PAULO Luxury 4-suite apartment, 740 sq.m. Living, dining, huge kitchen, 6 parkings, TV room with balcony. Best building. US $3MM. AMAZON FARM 26,000 ha. 85% original forest. 324 sq. m. House, 5,000 ha. of pasture. 850m airstrip. US$ 2MM. US Tel: 212-750-1457 or 212-472-5268 US FAX: 212-750-1422.

CANADA

NOVA SCOTIA GULF SHORE SEA frontage, 2 miles of woods, plus frontage on two roads. 500 plus acres near 18 hole golf in Pugwash Harbor. Principals only: USA 408/354-8300.

TORONTO - Deck view of City, 2 bedroom furnished home. From June. $1,400. Call: Berlin (49-30) 621 8166

CARIBBEAN

DUTCH ST. MAARTEN On ocean with sandy beach. 4½ acre site. Zoned multi-family. Approved 48 units. Panoramic views of St. Barts & surrounding islands. $2 Million. Call USA: 516-283-4436 Fax: 516-287-4495.

REAL ESTATE FOR SALE

CYPRUS

LUXURIOUS FREEHOLD villas, maisonettes and apartments on beaches and hills of Cyprus. Reasonable prices. Safety of investment. After sales service. Inspection flights. Lordos Contracto, Box 1175, Limassol, Cyprus. Tel (357-5) 377977 Fax (357-5) 363143. Telex: 5136

FRENCH PROVINCES

1992 - OPENING OF THE EUROPEAN frontiers. DO NOT WAIT to invest in FRANCE, tomorrow it will be definitely less attractive! For sale in BRITTANY, traditional house on 1 level, built 1987, surface- 125 sq.yds, on 1200 sq. yds land. 3 bedrooms, living room, dining room, kitchen and garage, WSW exposure facing the sea, unspoilable view on the islands. The property is situated on a scenic road at PORSPODER. Price: £59,000 (negotiable). Write: Bouvoudet, 84 ave du Gal de Gaulle, 91170 Viry Chatillon, France

NEAR ANET 40 mins WEST PARIS by highway. 18th cent. manor house in rural hamlet. 400 sq.m. living space + large outbuildings, guest house + guardien's house. Pond, river, 3ha park/garden, orchard. Rare & authentic. Emile GARCIN, 18 rue de l'Universite, Paris 75007. Tel: 1-42.61.73.38. Fax: 1-42.61.75.48.

WORLDWIDE PROPERTY Consultant has available in all regions of France: agricultural properties, chateaux, estates, domains, villas. For free catalog, write in any language to: LV., 10 rue de la Paix, 75002 Paris. Fax: Bordeaux 33-56.51.71.80

PUISIEUX Pas de Calais, lovely house on 928 sqm land + garage + about 13 ha land of which 6000 sqm building land & about 1.4 ha woods. Near Puisieux church. Paris (1) 47.81.04.80

MEGEVE - MONT D'ARBOIS - Owner sells large chalet. 300 sq.m. comprising 2 independent studios, 4 bedrooms, balconies. Exceptional view. Tel: 33-20.96.12.01. (office)

SOUTH BRITTANY 55 KM LA BAULE 1910 country house, 4 large rooms, kitchen, bath, 2,200 sq.m., land. Calm. Tel: (1) 46 21 06 40 after 6:30 pm.

GREAT BRITAIN

FOR SALE OR LET large, spacious Central London Flat. 4 bedrooms, 3 baths, living & dining rooms plus eat-in kitchen. Nicely furnished. For details contact: Ed Reutelar tel: 704-529-6866 fax: 704-529-6696 USA.

HOLLAND

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Fax: (39) 0583 356149

REAL ESTATE FOR SALE

NEW ZEALAND

NEW ZEALAND PROPERTY Management and Investor Services Ltd. Investment property bought & managed for you. POB 12254, Christchurch, New Zealand. Tel/Fax: 64-3-3371139.

PARIS & SUBURBS

SUD IMMOBILIER (1) 46 38 17 19
- 14th rue Jean Moulin, Beautiful old freestone building, 5 rooms, character, 132 sq.m., bright, maid's room, possible professional use. F4,150,000

- 15th, rue Vasco de Gama, beautiful immeuble, 2 rooms, 30 sq.m., on open courtyard, perfect condition. F750,000.

On edge Paris 15th
- Nice modern 4-room apartment, 82 sq.m., living + 3 bedrooms, equipped kitchen, balcony, parking. F1,350,000.
- Nice modern 2-room apartment, 53 sq.m., balcony, parking. F1,180,000.

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New freestone building
DUPLEX with 150 sq.m. garden.
5 rooms, superb reception,
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Phone today (1) 45 20 29 48
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16th, SUCHET
Luxurious 115 sq.m., 3 bedrooms, double living, equipped kitchen, newly redone, balcony. F 5,200,000 + parking.
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FOR SALE - Luxury apartment, furnished and decorated. 1 bedroom, complete bath, big living room, entry, kitchen completely equipped, 1/2 bath, balcony all around, garage, large storage, pool and spa in building. Call owner:
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EXCEPTIONAL FITTINGS
Contact Mr. Maselli:
Tel: 1-40.49.02.36 Fax: 1-40.49.02.38
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Exceptional view, corner building 1930's, 5th floor, about 220 sq.m., reception apartment, decorated by Ruhlman, maid's room. Garage. Tel: Owner: 1-45.53.53.35.

ST GERMAIN EN LAYE
walking distance Lycée Int'l, golf, nice surroundings, residential. Recent villa, perfect condition, basement, living with fireplace, 4 bedrooms, study. Lovely landscaped land. F2,500,000.
Tel: (1) 30 61 46 26

11th, BETWEEN BASTILLE & CANAL ST MARTIN, 2 top floor adjoining apartments (121 sq.m. + 38 sq.m.). Light, entirely renovated & decorated by Architect-designer. Panoramic view over Paris, treed patio, lift, parking, cellar. Call (1) 48 05 88 90 or 40 21 09 27, Fax 49 29 91 18

16th, TROCADERO
Exceptional, very high class 400 sq.m. apartment. Indoor swimming pool. Full South 400 sq.m. landscaped garden. OWNER Tel Nice (33) 93 73 88 97 Fax (33) 93 22 01 46

REAL ESTATE FOR SALE

PARIS & SUBURBS

ETOILE
100 sq.m., 40 sq.m. living, light 4th floor, lift, impeccable. Professional use & parking possible. FF3,950,000
Tel: (1) 42 66 15 15

ST GERMAIN EN LAYE, beautifully decorated 18th cent. house in historically classified area, sold by interior designer/owner. 160 sq.m. on 4 levels, 3-bed, 2-bath, various living areas. Enclosed garden. 2 min. RER - close Lycée Int'l. Tel: (1) 34.75.53.15 (2-6pm).

9th RUE DE LA TOUR D'AUVERGNE in lovely building end XIX century, 5 rooms, 130 sq.m. + balcony & maid's room. Typically Parisian. F4,000,000. VIP: 1-48.56.86.84

MUETTE
90 sq.m., large reception, 1 bedroom, refined decoration in very high class modern building. VIP: 1-48.56.86.84

VERNEUIL CHARM
2 rooms, 51 sq.m., 2 rooms, like new. Equipped kitchen, beams, 2nd floor. F2,300,000. MF: 1-45.00.43.97

16TH - OWNER sells 55 sq.m. 6th floor, lift, sunny, residential area, view on Eiffel Tower. F2,100,000. 1 Villa Boissiere. Visit Saturday/Sunday. Tel: 1-47.04.30.44 and after 6pm 1-46.33.47.62

7th, QUAI D'ORSAY 1930 freestone building, luxury decoration, 1st floor flat, 200 sq.m., clear, quiet, magnificent reception, 4 bedrooms, 2 baths, 2 WCs, maid's room, garage. F15,000,000. Tel: (1) 45 66 41 05

PLACE DES VOSGES, apartment in historical Townhouse, fully restored, very high class, 100 sq.m. exceptional fittings. F8,500,000. Parking, cellar. Sold with/without furniture. Box 2134, IHT., 92521 Neuilly Cedex, France.

PARIS 11TH, Richard-Lenoir, 3 rooms, kitchen, wc, sunny, 8 west windows, 4th fl, historical stair, 65 sq. m. White, USA: 718-834-8894 or Lobstein, Paris: 45 74 14 58

FOCH SUN, freestone building, very high class, 8 rooms, about 310 sq.m., balcony. Luxuriously renovated, possible parking. Justified price. Tel: 1-43.25.34.75

HEART OF ST GERMAIN DES PRES, 160 sq.m., double living, dining, 2 beds, 2 baths, large kitchen, professional use possible. 1st floor. F6,900,000. OWNER: (1) 45 48 45 86

OVERLOOKING CHAMP DE MARS (10 windows) beautiful 300 sq.m. flat in 1900 building, 3 receptions, 6 bedrooms, maid's room. Parking possible. Owner 1-45 66 63 28 am. No agents

PARIS-17th 28 sq. m. apartment totally renovated, furnished. US $135,000 or FF650,000. Tel USA: 212-427-0233 or 516-537-3747. Fax 212-288-1335.

PLACE DES VOSGES beautiful 90 sq.m. loft, equipped kitchen, Florida room. F3,300,000. Claude Pastori: 1-42.93.60.50 Other sales available

18th, MARX DORMOY 45 sq.m., 2/3 rooms. Redone, decorated, furnished, in nice sunny quiet old building, restored. F950,000. Tel 1-4038 9818

NEUILLY SUR MARNE, 20 min RER center Paris, 85 sq.m. duplex, 3 bedrooms, parking, sunny, calm. Near shops. F690,000. Owner: 1-43001105

Apartments in Historic Buildings (Special tax reductions possible). Approximately 40 sq.m., 60 sq.m. & 130 sq.m., all redone. Tel:(1) 45551200.

7th, 220 BD ST GERMAIN, 1 bedroom, terrace, sunny, 4th floor, open house today, Saturday, Sunday 12 to 5 pm. Plaza Int'l (1) 40 50 84 28

6th, RUE GUENEGAUD, large 2 rooms, mezzanine, 3rd floor, character, perfect condition. NOTAIRE Tel: (1) 43 59 77 26

REAL ESTATE FOR SALE

PARIS & SUBURBS

15TH FRONT DE SEINE - 25th floor, 220 sq.m high class duplex - Paris at your feet. F9,950,000. Tel: 1-45.66.43.43

NEUILLY - opposite Bois de Boulogne, luxurious 70 sq.m. + 15 sq.m. balcony, 5th floor, spacious living, 1 bedroom, parking. Tel: 1-47.47.03.72

8th, RUE D'ARTOIS, 5 rooms, 1860 building, nice, 2nd floor, balcony + 2 annexes. Work to be done. NOTAIRE (1) 43 59 77 26

EXCEPTIONAL, LE MARAIS, PARIS New construction. 4th trimester 91. 2/3/4/5 rooms + parking. (1) 43261111

FAISANDERIE, BY OWNER, 180 sq.m., huge living room & master bedroom & 2 bedrooms. F8.3M. Tel 1-47 04 22 31

NEAR EIFFEL TOWER nice 60 sq.m., 1 bedroom, newly redone. F1,600,000. (1) 42 79 04 82 (answering machine)

8th, BD HAUSSMANN, close to Arc de triomphe, 100 sq.m., 4th floor, sunny. Tel (1) 42 56 00 57 after 7pm

7th, AVE BRETEUIL, 2-room flat, equipped kitchen, bath, 2nd floor, 39 sq.m., newly redone. Tel (1) 4273 2145

3rd, CHARACTER 3 rooms-70 sq.m., quiet, light, American kitchen, 2 baths, excellent condition. Owner 1-45897398

EXCEPTIONAL - TROCADERO. Charm, double living, 2 bedrooms, luxurious fittings. Tel: Power (1) 46 40 38 62.

15th SEINE. Splendid 6 rooms, 175 sq.m., high class, terrace, calm. F6,500,000. Tel: (1) 45 77 27 54.

SARDINIA

SARDINIA Sea view, near Porto Cervo, 600 sq.m., 14 rooms, 100 sq.m. terrace, 1500 sq.m. garden, 3 car garage, barbecue. Berth in harbor. SF1,000,000. Tel: Paris 1-40.49.05.70

SPAIN

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Largest 2 floor villa on 3 flat terraces 2000 sq.m. top Costa de Blanes, Mallorca, 400m house arranged as superlarge bedsuite his/her baths, breakfast kitchen, huge split-level dining/living, fitted main kitchen, 2 extra beds, cloak, cantinas etc, 4 garage, suit buyer used to elbowroom or easy convert, extra 3/4 beds, bath, family basse. Pool, pergola, gardens, mature fruit orchard, vegetable patches, all easy to maintain yet only 5 min. Marina Puerto Portals, 10 Santa Ponsa/Royal Bendinat Golf/City. Documents ready for sale, vacant possession end April. Tel: 34-71-676147 Fax: 34-71-676427 March 25 - April

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IN THE HEART OF MALLORCA, old reformed Finca, 170 sq.m., has all comforts, satellite TV, sauna, Miele kitchen, pool, BBQ, garage, productive fruit trees. Must see to appreciate. Private sale. Tel: (34-71) 513291.

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REAL ESTATE FOR SALE

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PRIME PROPERTY IN SWITZERLAND'S SUNBELT: LAKE LUGANO SOUTHERN SWITZERLAND

Residenza Palmetta Lugano-Morcote Waterfront property in prime residential area of the romantic old village of Morcote - 5 miles from Lugano. Luxury townhouse, with 3 bedrooms. First quality as marble, fireplace, own laundry etc. Terrace, balcony, garden terrace, First location, panoramic view on lake and mountains, heated swimming pool amid subtropical vegetation, private berths, indoor parking. Prices: SFr 690,000.

Emerald◆Home Ltd
Via Pocobelli 25
CH-6815 Lugano-Melide
Tel: CH-91-68 65 23
Fax: CH-91-68 73 44

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SALE 8 LUXURY FLATS IN LUGANO (NEW BUILDING)
Great view on the lake, sunny the whole day, each with small garden. Call (41) 91/546581 Fax (41) 91/549823

USA GENERAL

AGENTS/BUYERS WANTED to market/purchase Cape Coral Florida waterfront property. Sites from U.S. $6,000. High profit potential. For info call Jay or Ed, Realty U.S.A.I. Tel. 813-458-1115 Fax. 813-574-3027

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NEW CANAAN, CT. U.S.A.
The most desired home in New Canaan, Ct. A magnificent English Stone Manor House (built 1929) on 9 manicured acres with stream and pond. 18 room home with 5 fireplaces exquisitely restored by Interior Designer/Owner. Oak panelled living room, dining room with Stubb's inspired murals, library with stone spiral staircase leading to artist's studio, gracious Master Suite with adjoining European bath, billiard room with panoramic mural of Serengeti plains of Africa. Smallbone kitchen and butler's pantry. Additional land available. $3,700,000. Also available furnished. Contact owner: (203)966-1739. (203)966-4574 Evenings and weekends.

REAL ESTATE FOR SALE

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NYC/Park Ave/60's 10-12 Rooms
PARK AVE PREWAR PENTHOUSE CONDO
Posh penthouse in luxurious prewar building in top location. 400 sq. m. indoor elegantly appointed space (3-4 Master Bedrooms + library). Huge terrace with enclosed greenhouse (300 sq. m.), 11' ceilings, woodburning fireplace. Distinctive details! Beautiful views!
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EC Court Tells Italy to Recoup Aid to Alfa

Reuters

BRUSSELS — The European Court of Justice on Thursday ordered the Italian government to recover about $500 million that a state company gave to the carmaker Alfa Romeo in the mid-1980s before selling it to Fiat SpA.

The court backed a 1989 EC Commission decision outlawing the subsidy as illegal state aid and ordering Rome to recover the money.

EC officials said Rome is obliged to ensure that the money is recouped from Finmeccanica, part of Italy's IRI holding company and owner of Alfa Romeo prior to its sale to Fiat. Finmeccanica injected 615 billion lire ($502 million) into the carmaker.

EC Nails Energy Monopolies

Compiled by Our Staff From Dispatches

BRUSSELS — The European Commission, in a drastic move to open the European Community's energy market, on Thursday ordered 10 member countries to end monopolies over the export and import of gas and electricity.

"Removal of these rights is an essential first step in opening up the Community energy market," the Commission, the EC's executive body, said in a statement.

A spokesman said the Commission is now considering a final move — forcing EC countries to end monopoly control of national distribution grids — so that companies can buy and sell energy to and from EC countries other than their own.

Merely ending national monopolies over import and export would not bring about free cross-border trade unless outsiders also had access to national distribution grids, he explained.

The Commission announced proceedings against Denmark, France, Greece, Ireland, Italy, the Netherlands, Portugal, Spain and Britain for giving state-run utilities exclusive import and export rights. It challenged similar laws on gas trade in Belgium, Denmark and France.

It cited article 37 of the European Community treaty that commits EC states to "adjust any state monopolies of a commercial character" to ensure free competition.

Under EC law, the Commission can seek legal action against EC state that maintain monopolies.

The 12 EC governments except Germany and Luxembourg have just over two months to tell the Commission that they are taking action to repeal laws that grant monopoly rights to export and import electricity, the Commission said.

Sir Leon Brittan, the European commissioner in charge of competition policy as the bloc heads for a single market after 1992, said Thursday's move was a vital start in deregulating energy markets.

"Competition and the freedom to import and export are essential components of the policies needed to create an internal energy market," Sir Leon said.

EC officials say only 3 percent of gas and electricity produced in the Community is sold from one country to another.

Increased cross-border trade will clearly influence gas and electricity prices, they say.

The Commission declined to say whether it would use its sweeping Article 90 deregulatory powers, confirmed this week in a landmark ruling by the EC's highest court, to take the next step of breaking up distribution monopolies.

Commission sources said proposals on this second phase of action should be ready within four months.

Governments have already agreed to improve access to national grids for electricity transit and are discussing similar proposals for gas. (Reuters, AP)

EC Set to Throw Out Customs Paperwork

Compiled by Our Staff From Dispatches

BRUSSELS — European Community ministers said Thursday that they have agreed to abolish virtually all customs documentation on goods moving between EC countries by Jan. 1, 1993.

Meeting as the EC internal market council, the ministers approved measures to reduce congestion at internal-border crossings and simplify customs procedures for third-country goods moving across the Community.

The elimination of costly and time-consuming red tape on internal trade is a major goal of the Community's program to create a single market.

Starting Sept. 1 this year, customs checks will be moved from frontiers to the points of departure and destination of merchandise. Interior customs offices will be open for 10 hours a day during the week and six hours on Saturdays.

Customs Commissioner Christiane Scrivener said this would "improve the free flow of traffic."

Until 1988, freight movers plied their trade across EC borders with as many as 130 different customs forms. These were replaced that year by a single but still copious document.

Under decisions made Thursday, the single document is to disappear on Jan. 1, 1993, except for a short time on some trade with Spain and Portugal. These countries joined the Community in 1986 and are being integrated over a seven-year transition period.

The ministers also approved a measure to abolish certain formalities covering trade with non-EC countries.

Customs documents that are used under international conventions on trade by road and containers, and on temporary exports, will be required only at the Community's external frontiers as of Jan. 1, 1992.

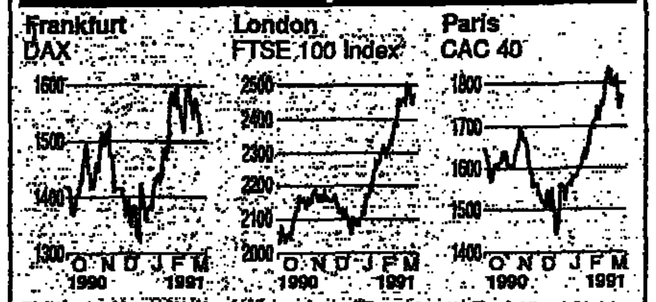
A proposed program to train customs officials for their new role in the single EC market also was endorsed by the ministers.

They agreed to spend 2.4 million European currency units ($2.96 million) on seminars, language courses and exchanges of officials.

The Community is set to extend to carpets and works of art a simplified system of duty-free customs clearance for goods moved temporarily across EC borders for such purposes as exhibitions.

Only such high-value items as fur coats and jewelry will not benefit from this simplified system. (Reuters, AP, AFP)

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	CBS Trend	93.50	92.50	+1.08
Brussels	Stock Index	5702.53	5699.19	+0.06
Frankfurt	DAX	1519.59	1517.92	+0.11
Frankfurt	FAZ	652.37	658.91	-0.99
Helsinki	HEX	1135.10	1103.40	+2.87
London	Financial Times 30	1970.10	1937.70	+1.67
London	FTSE 100	2474.80	2441.20	+1.38
Madrid	General Index	282.68	281.61	+0.38
Milan	MIB	1143.00	1140.00	+0.26
Paris	CAC 40	1771.32	1752.22	+1.09
Stockholm	Affarsvariden	1073.70	1070.80	+0.27
Vienna	Stock Index	555.27	552.69	+0.47
Zurich	SBS	595.40	589.00	+1.09

Sources: Reuters, AFP — International Herald Tribune

Big Write-Offs Force Baltica Into 1990 Loss

Reuters

COPENHAGEN — Baltica Holding A/S, the insurance group, reported Thursday a net loss of 2.04 billion kroner ($323.2 million) last year after goodwill write-offs of 1.59 billion kroner and heavy losses on investments in Hambros PLC and Compagnie de Suez.

Baltica, which had net profit of 1.12 billion kroner in 1989, said the result was unsatisfactory but had to be seen in the context of long-term growth.

The group said it had a 695 million kroner loss on the lower end-year value of its stake in Suez and a 125 million kroner loss on its stake in Hambros.

Baltica said its Baltica Insurance A/S unit would sell two of its foreign subsidiaries, Preferred Assurance Group in Britain and Baltica-Skandinavia in the United States, and would close its Baltica Holdings unit in Australia.

The group's insurance operations swung to a net loss of 1.15 billion kroner, after a 1.04 billion profit in 1989, due to the tripling of goodwill write-offs and a fall in profit.

Weak Dollar and Metals Drive RTZ Profit Lower

Agence France-Presse

LONDON — The recession, the weakness of the dollar and the slump in base metal prices all contributed to a 14 percent cut in profit at the international mining group RTZ Corp., RTZ said Thursday.

The group's net attributable earnings fell from a record £588 million ($1.05 billion) in 1989 to £507 million in 1990, a year that saw severe recession take hold of the metal-consuming construction and automobile industries.

Guinness Profit Rises But '91 Looks Tougher

Reuters

LONDON — Guinness PLC said Thursday that its profit rose 23 percent last year, to £847 million ($1.5 billion), but the chairman said 1991 may be tougher for the brewing and spirits group.

Guinness raised its dividend by the same margin as the profit increase, bringing the payout to 18.75 pence per share. The year's performance was roughly in line with market expectations.

Chairman Anthony Tennant said economic uncertainties and the high value of the pound could inhibit profit growth this year.

"We are, however, expecting to achieve an acceptable level of growth and underlying trends so far are reasonably encouraging," he added.

Guinness's stake in the drinks and luxury-goods company LVMH Moët Hennessy Louis Vuitton SA contributed £128 million to profit.

Guinness said 82 percent of profit came on sales outside Britain. North America, Europe and the Asia-Pacific region each accounted for about one-fifth.

■ LVMH Profit Up 15%

LVMH reported a 15 percent increase in net consolidated profit in 1990, to 3.38 billion French francs ($598 million), Agence France-Presse reported from Paris.

The company, which sells luggage, champagne and Dior fashion products, said the increase in profit was achieved despite weak dollar and yen exchange rates, but was calculated after a decision no longer to write down the goodwill of brand names.

The decision did not affect operating profit, but raised net profit by 4.8 percent.

Net profit after tax would have shown an increase of 39 percent on the 1989 figure if the dollar and yen had not fallen against the French franc.

Sales totaled 19.8 billion francs, compared with 19.6 billion francs in 1989.

Operating profits were steady at 5.67 billion francs on improved performance in champagne, wine, cognac and spirits activities, but earnings were weaker from luggage, leather goods, perfume and beauty products.

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GERMANY: *Light at End of the Tunnel Looks Distant for East Germans*

(Continued from page 1)

dropping by a similar margin in 1990. It also said that heavy industrial production will only be at a third of its level two years ago.

Economists point out that there are a few bright spots, notably in the services sector, where a recovery is already under way.

"In services ranging from hairdressers to banking, there were opportunities for quick expansion in the local market but the problem is that this sector cannot quickly create enough new jobs to absorb all the people losing their jobs in industry," said Rainer Schröder, an economist with Dresdner Bank.

The two economics institutes, the Kiel World Economic Institute and the Berlin-based German Institute of Economic Research, predicted that even the construction industry was not likely to get in gear until the second half of this year. Optimists had hoped for a recovery in construction, normally a leader in any business cycle, as early as this spring.

Mr. Schröder said that a turnaround in industry would probably take place next year, but that unemployment could keep rising until well into 1992 because of the time lag between industrial recovery and heavy new employment. Roughly one third of the work force of 8 million people is now without work or on drastically shortened work schedules.

The explosive unemployment level, the major complaint of demonstrators who intend to stage protests in Leipzig and others cities every week, will to a great degree depend on wage agreements. And those pacts in turn depend on the complex political game played out in every German wage round between unions, industry and the government.

Dresdner Bank has computed that the wage element of production costs in eastern Germany has risen by 50 percent over the course of last year. "East Germany is rapidly losing its comparative advantage as a low-wage economy and has no other advantage with which to compensate for this," said Lutz Hoffmann, president of the German Institute of Economic Research.

Until the outcome of the current wage rounds is clear, economists say, longer-range predictions about eastern Germany cannot be anything but hesitant and vague.

The picture is further clouded by the slowdown in the western economy as a whole, which may dampen private investment in eastern Germany. Another uncertain factor is the highly unpredictable fate of eastern Germany's trade with the former East bloc, which will depend on the political and economic future of those countries.

Rudolf Seiters, a key aide to Mr. Kohl, said this week after meeting with business, union and political leaders, that he felt they had a "more positive image" of progress in eastern Germany than does the broader public.

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
8¼	4⅞	SirlCh	1.00	16.7	4	1913	6½	6	6	— ¼
10½	2½	SirlQo		—	—	388	3⅝	3⅜	3⅝	+ ¼
13¼	5½	SierISH		—	14	280	12⅞	12½	12⅝	—
58¾	41¼	SirlSf pf	7.20	14.3	—	2	50¾	50½	50½	—
6¼	3⅝	SHiel		—	—	1	4⅞	4⅞	4⅞	—
41¾	25⅝	StnelWb	.40	1.8	67	496	33½	33⅛	33¼	— ⅛
23⅜	8⅛	StoneC	.72	5.3	9	3540	14	13½	13⅝	+ ⅛
8	3	StonRS		—	—	35	4¼	4⅛	4¼	+ ⅛
8⅝	6¼	StorEq	.80	10.5	7	101	7⅝	7⅝	7⅝	— ⅛
35¼	11	StorTch		—	15	1399	30⅝	30⅛	30¼	— ⅛
35⅛	14⅝	Stratus		—	17	2210	31½	30¼	30¼	— ¼
39⅞	19⅞	StrideRt	.48	1.2	18	943	39¾	38⅝	38⅞	+ 1⅛
27½	20⅜	StormR	1.20	5.1	12	19	23⅜	23⅛	23⅜	+ ⅜
14½	5⅝	SuavSh	.20e	2.8	6	12	7⅛	7⅛	7⅛	—
10½	7⅛	SunDis n	1.10	11.6	5	437	9⅝	9⅜	9½	+ ¼
4½	2⅛	SunDisB		—	—	273	3⅝	3½	3⅝	+ ⅜
22½	7⅛	SunEl		—	31	355	11¼	11	11⅛	—
13⅜	8⅜	SunEng	1.62e	18.3	12	135	9	8⅞	8⅞	—
40⅜	25⅝	SunCo	1.80	5.5	18	688	33⅝	32½	32⅝	— 1⅛
39⅝	21¾	Sunst s	1.18	3.6	10	635	30⅝	30⅛	30⅝	+ ⅜
3⅝	1¼	SunMn		—	—	651	1⅜	1¼	1⅜	—
9⅛	3⅝	SunM pf		25.7	—	82	4⅜	4¼	4⅜	—
27½	16½	SunTrst	.92	3.4	10	1085	27½	27¼	27⅜	+ ½
20⅝	14⅜	SuprFd	.34	2.1	14	434	16⅛	15⅝	16⅛	+ ⅜
29	21¼	SupValu	.66	2.4	14	1023	27⅝	27½	27⅝	—
25½	15¼	Supind s	.28b	1.5	13	765	18⅞	18⅛	18⅜	—
15⅜	10⅝	SwtHelv	.05e	.4	—	337	13⅝	13⅜	13⅜	— ¼
18⅞	5⅝	SybrTc		—	54	520	18¼	17⅝	17⅝	— ⅜
12⅝	6½	SymsCo		—	9	14	9½	9⅜	9½	+ ¼
19	12½	Synovs	.38	2.5	15	79	15⅝	15¼	15⅜	— ¼
78½	48⅝	Syntex	1.60	2.1	22	3523	78	76⅝	77¼	+ ⅝
40½	27⅞	Sysco	.28	.8	22	2823	35⅝	34⅝	35	+ ½
24⅝	4⅞	SystCl		—	18	95	7½	7⅜	7⅜	— ⅛
T										
24¼	4½	TCBY	.40	5.8	9	3895	7⅜	6⅞	6⅞	— ¼
13½	5½	TCF Fn	.40	3.0	—	219	13⅝	13⅜	13⅜	—
8⅝	6⅜	TCW	.84	11.0	—	438	7⅝	7⅝	7⅝	— ⅛
51¾	26	TDK s	.31e	.8	—	12	40⅝	40⅜	40⅜	— ¼
33⅜	27	TECO	1.42	4.9	13	1055	33	32⅝	32⅝	—
8⅞	6⅝	TIS	1.28	15.5	6	348	8⅜	8⅛	8¼	— ⅛
18	8⅝	TJX	.46	2.8	15	3167	16⅜	16⅛	16¼	+ ⅛
21	14½	TNP	1.63	8.2	11	68	19⅞	19⅝	19⅝	—
51⅞	30⅝	TRW	1.80	4.7	11	787	38⅝	38½	38⅝	— ⅜
4½	⅝	TacBt n		—	—	6	⅞	⅞	⅞	+ ⅛
29	14	Taiwan	1.49e	8.2	—	184	20⅝	20⅛	20⅛	— ⅜
11	4¾	Talley	.20	3.1	—	320	6½	6⅜	6½	+ ⅛
15½	8½	Talley pf	1.00	10.1	—	32	9⅞	9⅞	9⅞	+ ¼
57	35⅛	Tambd s	1.20	2.3	23	1172	53	51	51⅛	— ⅝
30½	8⅞	Tandem		—	34	7197	13½	12⅝	12⅝	— ½
39½	23½	Tandy	.60	1.9	9	1896	31⅜	30⅝	31¼	+ ¼
22	15⅛	TndyCft		—	15	104	16	16	16	—
11¼	9⅝	TouNY	.72e	6.5	—	42	11	10⅞	11	+ ⅛
11⅞	10¼	TouCA	.83e	7.3	—	38	11½	11⅜	11⅜	— ¼
12⅝	5⅞	TchSym		—	10	161	12½	11⅞	12¼	+ ¼
23½	11⅛	Tektrnx	.60	2.6	78	12730u	23⅜	22⅞	22⅝	— ½
1⅛	⅛	Telcom		—	1	20	1	⅞	⅞	—
35⅝	12	Teldyn	.80	3.6	13	951	22½	22¼	22⅜	+ ⅜
30½	27⅛	Telef	1.73e	5.9	6	3599	29⅜	28⅞	29	— ⅜
39⅝	24¼	Templl	.88	2.4	9	1087	37½	36¼	36½	+ ⅜
16¼	9⅝	TempIE	1.38e	12.5	—	38	15⅛	15	15	+ ¼
9⅛	7⅞	TmpGv	.84	9.6	—	428	8⅝	8⅜	8⅝	—
8⅝	6⅝	TmpGlb	.90	10.9	—	2851	8¼	8⅛	8¼	+ ⅛
71	40	Tenneco	3.20	7.2	10	8048	45¼	43½	44⅛	— 1⅛
20½	15⅝	Tenco	2.20	11.1	12	419	20	19⅝	19⅞	+ ⅜
11¼	3⅝	Teradyn		—	—	152	9½	9⅛	9¼	—
27¾	6⅜	Terex s	.06	.4	7	58	14⅝	14¼	14⅜	+ ⅛
9⅞	5¼	Tesoro		—	9	114	8	7⅝	7⅝	— ⅜
19½	12½	Tesor pf		—	—	1	15⅝	15⅝	15⅝	— ⅜
68½	55½	Texaco	3.20	5.0	12	5140	64	63	63⅝	+ ⅜
51¾	48⅛	Txc pfC	4.12e	8.1	—	174	50¾	50⅜	50¾	— ¼
23½	10⅛	Texind	.20	1.1	—	80	19	18⅝	18⅝	— ⅛
45⅞	22½	TexInst	.72	1.9	—	3745	40⅛	37½	38	— 1⅝
34⅞	19⅝	TxPac	.40a	1.8	28	11	22⅝	22½	22½	— ⅛
39	32	TexUtil	3.00	8.3	8	2901	36½	35⅝	36½	—
8¼	3¼	Textl		—	—	387	5⅞	5¼	5⅝	—
10⅝	9	Textl pf	1.00	10.0	—	1	10	10	10	— ⅛
31⅝	18¼	Textron	1.00	3.2	10	1565	31⅝	31⅛	31¼	— ⅛
55⅝	36	Textr pf	1.40	2.5	—	3u	56	56	56	+ ⅜
7⅝	4½	Thack		—	—	3	6⅜	6⅜	6⅜	—
12⅝	6⅛	ThaIC n	.28a	2.8	—	109	10⅝	10⅛	10⅛	— ¼
25⅞	14	Thai	1.89e	9.8	—	44	19½	19⅛	19⅛	—
35⅝	21¾	ThrmEl		—	28	233	33	32¾	32⅞	+ ½
17	9⅞	Thiokl n	.30	1.8	7	460	16½	16¼	16⅜	— ⅛
61½	40¼	ThmBet	2.12	3.8	19	80	56½	55¼	55⅜	— ¼
20⅝	9¼	Thomin	.76	5.5	12	419	14	13	13¼	+ ⅜
11	6	ThmAd	1.46	14.1	7	14	10⅜	10⅛	10¼	— ⅛
11¼	6¼	Thorind	.12	1.2	28	20	9⅝	9⅝	9⅝	— ¼
22¾	11	Tidwtr		—	19	1483	15⅜	14⅞	14⅞	—
53⅝	27½	Tifany	.28	.6	20	161	46⅜	46	46¼	— ¼
115½	66⅛	TimeW	1.00	1.0	—	889	108⅝	104½	104¾	— 3
46⅝	29½	TmW pfC	4.38	10.3	—	956	42¾	42⅛	42½	—
45⅞	27⅛	TmW pfD	5.55	12.6	—	1107	44¼	43⅝	43⅞	— ⅛
37⅞	21¼	TmMir	1.00	3.2	20	370	29	28½	28½	— ⅜
36¼	20	Timken	1.00	3.9	14	214	26⅛	25⅝	25½	— 1
3¼	1⅝	Titan		—	20	13630u	3⅛	3	3¼	+ ¼
5⅝	4	ToddS n		—	—	315	5¼	5½	5⅝	+ ⅛
25⅞	9⅝	Tokhem	.54	3.7	—	127	15¼	14½	15	+ ⅜
24½	21¼	TolEd pf	2.51e	10.4	—	22	24⅛	24⅛	24⅛	— ¼

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
27⅞	25⅝	TolEd pf	2.81	10.6	—	24	26½	26⅜	26½	—
25⅝	22⅛	TolEd pf	2.36	9.4	—	7	25⅛	24⅞	25⅛	+ ½
25⅝	21	TolEd pf	2.21	9.4	—	8	23⅝	23⅛	23½	+ ½
22⅞	19⅝	TolE adpf	2.30e	10.2	—	9	22½	22½	22½	—
7⅛	2⅛	TollBro		—	650	397	6⅛	6⅛	6⅛	—
14	2½	Tonka		—	—	509	6¼	6⅛	6⅛	—
50	31	TootRl	.23b	.5	21	134	47⅝	46⅞	47	—
56⅛	38	Trchmk	1.40	2.7	12	587	53⅛	52½	52½	— ⅛
82	78	Trch pf	7.78e	9.7	—	4	80	80	80	—
30	11	Toro	.48	2.4	23	336	19⅞	19¾	19¾	+ ⅛
24⅝	14½	Tosco	.40	2.8	4	1160	22¼	21⅞	21⅞	—
35½	25⅛	TotlSys	.28e	1.1	32	1	26⅛	26⅛	26⅛	+ ⅛
35	19⅞	TovRU s		—	23	10873	26⅝	25⅝	25⅞	— ⅛
4⅛	2	Tramel	.70e	17.5	—	147	4	3⅞	4	+ ⅛
14⅝	2⅛	TWA pf		—	—	262	6⅛	5⅝	6	—
41	23¼	Transm	1.96	5.5	11	3556	36¼	35½	35⅝	— ⅜
24	20	Traninc	2.16	9.1	—	41	23⅝	23⅝	23⅝	—
34⅝	18⅞	TrnsstH n	.05	.2	12	47	32⅝	32½	32½	—
15⅝	12⅜	TrCda g	.72	4.4	—	90	15½	15⅜	15⅜	—
4⅛	1	Trnscap	.25e	6.9	—	4	3⅝	3⅝	3⅝	—
47	26½	Transco	1.36	4.2	67	1465	33	31⅞	32⅛	— ⅝
52¼	46⅝	Trnsc pf	4.75	9.8	—	17	48⅝	48⅛	48⅜	—
4	2⅛	TranEx		—	—	737	3⅛	3⅛	3⅛	—
1⅝	⅛	Transco		—	—	216	¾	⅝	⅝	—
11½	4⅞	TrnsTec		—	—	43	6⅞	6⅝	6⅝	+ ⅛
34⅝	11½	Travler	1.40	7.0	—	2067	22⅞	22½	22⅝	+ ⅛
14⅝	6⅛	Treder n	.24	2.5	—	76	9⅝	9½	9½	—
2½	1	Tremnt n		—	8	4358	2½	2½	2½	— ¼
25⅞	20⅜	TriCon	2.45e	10.4	—	128	23⅜	22⅞	22⅞	— ⅜
31	27⅛	TriCn pf	2.50	8.3	—	45	30	29⅞	30	—
46¼	31½	Tribune	.96	2.3	15	995	41⅝	41⅛	41¼	—
29⅝	15½	Trinity	.80	3.2	14	1469	25¼	24⅝	25	— ⅜
29⅞	14⅝	Trinova	.68	3.0	15	225	23⅜	22⅞	22½	— 1
15½	4	TritEng		—	6	127	8⅞	8⅝	8⅝	—
22⅝	9	TritE pf	2.00	12.1	—	52	16½	16½	16½	—
14⅝	4½	TucsEP		—	—	2288	9⅝	9⅛	9½	+ ¼
9⅝	6½	Tultex	.36	4.5	9	878	8⅛	7⅞	8	+ ¼
14⅝	6⅝	Turk n	.07e	.7	—	570	11⅜	10⅝	10⅝	— 1⅛
45⅝	37⅛	TycoLb	.36	.8	16	1501	48⅝	48	48	— ⅜
11⅜	9⅝	TylrCbf	1.24	11.1	—	483	11⅜	11⅛	11⅛	+ ⅛
4	2⅝	Tyler		—	18	43	3⅛	3	3	— ⅛
U-V										
169⅞	84⅜	UAL Co		—	33	651	146⅞	143½	143⅝	— 1⅛
23⅞	11⅝	UDC pf	.94t	—	—	58	18⅛	17⅞	18	+ ⅛
25¼	5	UDC	.10t	—	5	336	11⅝	10⅞	11	+ ⅛
23	11¼	UDC pf	.91t	—	—	33	17⅝	17	17½	+ ⅜
18⅝	14⅝	UGI s	1.18	6.9	21	57	17	16⅞	17	+ ⅛
18⅝	6½	UJB Fn	.60	5.7	—	780	10⅝	9⅞	10½	+ ⅝
39	24	UJB pf	3.58e	11.4	—	2	31½	31½	31½	+ ⅛
5⅝	2⅜	UNCInc		—	13	424	4	3⅞	4	—
63	32⅛	UNUM	.88	1.4	11	1174	58⅛	57⅜	57½	— ⅛
12½	2⅜	URS		—	—	23	9⅝	9⅜	9⅝	+ ⅛
29½	7	USFG	.20	2.1	—	2951	10⅛	9⅝	9⅝	— ⅛
41⅛	26⅝	USFG pf	4.10	12.1	—	97	34	33⅝	34	—
4½	⅜	USG		—	—	408	2⅝	2⅜	2⅝	—
44½	25⅞	UST	1.32	3.1	22	1730	43⅝	42¼	42⅝	+ ⅜
37½	27⅛	USX	1.40	4.6	10	3456	30⅝	29⅞	30⅛	— ⅛
48⅝	45⅛	USX pf	4.44e	9.7	—	1	46⅛	45⅞	45⅞	— ⅛
7⅞	1½	Ultrmte		—	—	108	4⅝	4⅛	4⅝	—
27½	12⅝	UniFi	.40	1.5	16	206	26⅝	26	26⅛	— ⅜
24⅝	13½	UniFst	.12	.6	13	3	18⅝	18⅝	18⅝	+ ⅛
57⅞	40⅝	Unilevr	1.86e	3.4	13	47	54⅞	53⅞	54	+ ⅛
97⅜	73	UnlNV	3.10e	3.6	12	2120	85⅝	85⅛	85½	+ ⅛
44⅝	30⅝	UnCmp	1.56	4.0	12	2222	40⅝	39	39	— 1⅛
22⅝	14⅛	UCarb	1.00	5.6	8	2346	18⅛	17⅝	17⅝	—
26⅝	16⅛	UnionC		—	20	1172	22⅝	21⅝	22⅛	+ ⅜
31⅝	24⅝	UnElec	2.16	7.2	11	7219	30	29⅝	29⅞	+ ⅛
76	66⅝	UnEl pf	6.40	8.5	—	280	75	75	75	—
79⅝	61⅞	UnPac	2.20	3.0	12	1299	73½	72⅝	72⅞	— ⅜
16⅝	6½	UPlanr	.48	4.8	10	132	10⅜	9⅞	10	— ⅛
25⅛	12⅝	UnTex	.20	1.2	20	133	16⅛	16⅛	16⅛	—
12⅝	1½	UnitedF		—	—	40	3⅝	3⅛	3⅝	—
16	1⅞	Unisys		—	—	5825	3⅝	3⅝	3⅝	—
36¼	6	Unisy pf	.94t	—	—	7236	10⅝	10⅛	10⅜	— ⅛
5⅝	2⅛	Unit		—	79	844	2⅞	2⅝	2⅝	— ⅛
21⅛	12⅝	UAM	.52	2.6	19	19	20	19⅝	20	—
16	6⅝	UDmin s	.20b	1.8	110	353	11¼	11	11	—
16½	12⅝	UDomR	1.24	7.6	39	86	16⅜	15⅞	16⅜	+ ⅛
24½	20⅞	UIllum	2.44	7.4	9	62	33⅛	32⅝	32⅞	+ ⅛
24½	22	UIllu pr	2.20	9.2	—	z100	24	24	24	— ½
11¼	7¼	UniInd	.64	6.0	11	142	10⅝	10⅜	10⅝	—
14⅝	3⅝	UniInn		3.7	4	46	6⅛	6	6	+ ⅛
20	13½	UnitInv	.30	1.6	12	130	18⅝	18⅛	18⅛	— ⅛
11⅞	8⅞	UKing	.73e	6.9	—	38	10⅝	10⅝	10⅝	— ⅛
1½	⅛	vjUIMMA		—	—	2	⅜	⅜	⅜	—
1½	¼	UPkMn		—	—	154	⅝	⅝	⅝	—
31⅜	12⅝	UsairG		—	—	2620	20⅝	20	20⅛	+ ⅛
1⅞	⅛	USHom		—	—	1031	⅛	⅛	⅛	— ⅛
26¼	7	USShoe	.52	4.4	10	4193	12⅝	11⅝	11⅞	—
111	27⅛	US Srg A	.50	.5	58	482	106	102⅝	102⅝	— 1⅛
40⅝	32⅝	USWst s	2.00	5.1	13	5648	39⅝	39¼	39⅜	— ⅛
62½	48⅝	UnTech	1.80	3.7	8	1657	49⅝	48	48⅝	—
40⅝	20⅜	Unitel s	1.00	4.2	17	4370	24⅝	23⅞	24	— ⅛
15⅝	9⅝	UWR	.88	6.3	13	175	14⅛	13⅞	13⅞	— ½
5⅝	3	Unitrde		—	69	838	5⅝	5⅛	5⅛	—
14⅝	9⅝	Univar	.20	2.3	11	93	13⅝	13	13¼	+ ⅛
34⅛	22	UnvlCp	1.52	5.3	12	93	29⅝	28⅝	28⅞	— ⅛
37	26⅛	UnvFd	.76	2.1	18	333	36½	35½	35⅝	— ⅛
14⅝	10½	UnvHR	1.50	10.6	11	164	14⅝	14⅛	14⅛	—
6¼	1⅜	UMatch		—	—	206	3⅝	3½	3½	—
7⅞	1	UnMd s		—	—	68	2	1⅝	1⅞	—
6	1⅜	UMd pfB		—	—	4	2⅝	2⅝	2⅝	—
34½	22⅞	Unocal	.70	2.6	16	5897	28⅝	27⅛	27⅛	— 1⅛
19½	10	UnocEx	.40	3.7	14	171	11	10⅝	10⅝	—
48	33	Upjohn	1.16	2.4	19	19482	47⅝	45⅝	47⅝	+ ⅝
23	2⅝	Urcarc s		—	8	777	3⅝	3⅛	3⅜	—
41⅝	33⅜	USLIFE	1.48	3.9	9	380	38⅝	37⅞	37⅞	+ ⅛
8⅝	7⅛	UslfeF	.92a	11.7	—	380	8	7⅞	7⅞	— ⅛
22⅞	17⅝	UtilCo	1.32	6.7	11	345	20⅝	20⅛	20⅛	+ ⅛
27⅜	22⅝	UtilCo pr	2.61	9.2	—	1	28⅝	28⅛	28⅝	+ ⅛
22¾	18	UtilCo pr	1.77	8.1	—	75	21⅝	21⅜	21⅜	+ ⅛
31⅞	11⅝	VF Co	1.00	4.2	18	740	25	24	24	— 1
3	⅛	VMG n		—	—	329	⅛	⅛	⅛	—

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
17	4⅝	Valhi	.20	2.1	15	533	9⅝	8⅞	9⅛	+ ⅛
23⅛	13⅛	Valero	.28	1.3	9	3442	22	21⅛	21⅞	+ ⅝
29⅜	26⅛	Valer pf	3.44	12.0	—	11	28⅝	28⅝	28⅝	—
17⅜	12⅝	ValNG	2.50	14.8	8	249	15	14⅝	14⅝	—
1½	⅛	Valeyin		—	—	34	⅜	⅜	⅜	—
18⅝	7⅛	VanDrn	.60	5.6	63	107	10⅝	10⅝	10⅝	+ ⅛
10	8⅝	VKmoM	.74	7.4	—	480	10	9⅝	10	+ ⅛
7½	3⅝	VKMT	.84	16.0	—	302	5⅛	5⅛	5⅛	+ ⅛
12⅛	10¼	VKMI n	.87	7.4	—	55	11⅝	11⅝	11⅝	—
9	4⅝	VKML	.36	14.5	25	161	6⅝	6⅛	6⅝	—
25½	23⅛	VKmL pf	2.37	9.4	—	25	25⅛	25⅛	25⅛	—
13⅝	7⅛	Varco		—	—	478	11	10⅝	10⅝	+ ⅛
43	23⅝	Varian	.22	.8	119	220	41⅝	41⅜	41⅜	+ ⅛
3⅛	1⅜	Varity		—	2	8162	2⅝	2⅛	2½	—
23⅞	14⅝	Varity pf	1.30	6.8	—	71	19⅝	19	19⅛	+ ⅛
16⅝	4	VenSt n	.27e	1.8	7	392	15⅝	15⅛	15⅛	+ ⅛
14	12⅛	VestSe	1.20a	8.8	11	21	13⅝	13⅝	13⅝	—
1	⅛	vjVestr		—	—	25	⅛	⅛	⅛	— ⅛
10⅝	6¼	VinPl n		—	—	8	8⅝	8⅝	8⅝	—
58½	52	VaEP pf	5.00	8.5	—	z10	58½	58½	58½	—
97	81	VaEP pf	7.72	8.6	—	z1200u	90⅝	90⅝	90⅝	+ 2⅛
87⅝	81⅝	VaEP pf	7.72	8.9	—	z20	86½	86½	86½	—
23⅝	13	Vishay	1.83t	5.8	10	185	18	17⅝	17⅝	+ ⅛
54⅝	14⅝	VistaCh	.50	1.0	14	315	51½	51¼	51¼	— ⅛
18⅝	7⅛	VistaRs		—	—	14	8⅝	8⅝	8⅝	+ ⅛
33⅜	14¼	Vivra s		—	22	957	31⅛	30	31⅛	+ 1⅛
2⅛	1⅛	VolCC		—	13	340	2	2	2	+ ⅛
30⅝	14⅝	Vons		—	24	476	30⅛	30	30⅛	+ ⅛
115	96	Vornad	4.00e	3.5	45	1	115	115	115	—
46⅛	29⅛	VulcM	1.20	3.5	11	263	34⅝	34⅛	34⅝	—
W										
22⅝	18⅛	WICOR	1.44	7.0	20	155	20⅝	20⅛	20⅝	+ ⅛
10⅝	3¼	WMS		—	11	101	8⅝	8½	8⅝	+ ⅛
26½	20	WPL H s	1.80	7.0	12	179	25⅝	25⅛	25⅝	+ ⅛
16⅝	4⅛	Wabon		—	12	1907	14⅝	14⅛	14⅝	+ ⅛
29	18⅝	Wackht	.60	2.2	15	84	27	26⅝	26⅝	— ⅛
14⅝	6⅝	Wahlco n		—	19	72	10⅝	10⅛	10⅛	— ⅛
10⅝	5	Walnoc		—	—	1345	5⅝	5⅛	5⅛	— ⅛
38⅛	22⅝	WalMt s	.17	.5	33	8425	37⅝	36⅛	37¼	+ ⅛
32⅝	20½	Walgrn s	.46	1.4	22	1098	32⅛	31⅝	32	+ ⅛
27	15⅝	WalCS s	.50	1.9	15	278u	27⅛	25⅞	26⅛	+ ⅛
5⅝	2½	WrnCpf		—	—	49	5⅝	5⅛	5⅛	— ⅛
82⅛	50½	Warnl s	1.74	2.4	21	4628	75	74⅛	74½	+ ½
30⅝	24⅝	WashGs	2.04	7.0	14	151	29⅝	28⅝	29	+ ⅛
24⅝	9⅝	WshNat	1.08	8.0	—	42	13⅝	13½	13½	—
244	167	WshPst	4.20	1.8	16	26	233½	230½	231	— 1½
30⅝	26⅝	WshWt	2.48	8.3	11	156	29⅝	29⅝	29⅝	— ⅛
45½	28⅝	Waste	.36	1.0	25	35277	38⅝	37⅝	37⅝	— ⅛
18⅝	10⅝	WotkJn	.48	3.3	9	282	15	14⅝	14⅝	+ ⅛
8	3	Waxmn	.12	2.4	9	10	5	5	5	—
11⅞	4½	WebbD	.15a	1.5	14	1943	10⅛	9⅞	10	+ ⅛
2⅝	⅛	Wedgtn		—	—	158	⅛	⅛	⅛	—
31	22½	WeinRl	1.92	6.7	58	51	28⅝	28½	28½	—
10⅝	4⅝	Weirt		—	588	4	5⅝	5⅝	5⅝	—
34⅝	24⅛	WelsMk	.44	2.3	15	39	30⅝	30⅛	30⅛	—
24	12⅝	Wellmn	.12	.5	12	779	24	23⅝	23⅝	—
84	41⅝	WellsF	4.00	5.5	5	3195	73⅝	72⅝	72⅝	— 1⅛
34⅝	28	WelF pf	3.12e	9.3	—	18	33⅝	33⅛	33⅝	+ ⅛
35	29⅝	WelF pf	3.43e	9.9	—	22	34⅝	34½	34½	—
9½	4⅝	Wendys	.24	2.3	24	22027u	10⅛	9⅝	9⅞	+ ⅛
20	10⅝	Wesl	.40	2.9	51	27	13⅝	13⅛	13⅝	+ ⅛
53	49½	WPen pf	4.50	8.8	—	250	51	51	51	—
45	19⅝	WPIPe		—	13	2	30⅝	30⅛	30⅛	— ⅛
19⅝	16⅝	WstctE g	.80	—	17	7	18	17⅝	17⅝	— ⅛
21⅛	12⅝	WCNA		—	77	962	15	14⅝	14⅝	+ ⅛
14⅝	4	WDigitl		—	—	1286	4⅝	4½	4½	— ⅛
16⅝	10⅝	WICs pf	1.80	13.1	—	43	14	13⅝	13⅝	+ ⅛
14⅝	8⅝	WstGR n		—	14	306	12	11⅝	12	—
18⅝	11½	WstMn	.94a	6.0	16	34	15⅝	15⅛	15⅝	+ ⅛
⅝	⅛	WUnion		—	—	483	⅛	⅛	⅛	—
19⅝	5⅝	WUn pfA		—	—	6	6⅝	6⅝	6⅝	—
7⅝	1⅝	WUn pfB		—	—	29	2⅝	2⅝	2⅝	— ⅛
39⅝	22	WstgE s	1.40	4.8	12	5736	29⅝	28⅝	28⅝	— ⅛
21	11½	Wstac	2.03e	12.9	—	11	15⅝	15⅝	15⅝	+ ⅛
25⅝	17	Wstac pf	3.00e	13.6	—	45	22⅛	22	22	— ⅛
31⅝	22	Wstvco	1.05	3.7	12	458	28⅝	28⅛	28⅝	— ⅛
28⅝	17⅝	Weyerh	1.20	5.1	13	2697	24⅝	23⅝	23⅝	— ⅛
52½	30½	WhlTch		—	41	441	49⅝	49	49⅛	— ⅛
26⅛	15⅝	WhlTc wi		—	—	9	25	25	25	—
8½	5⅝	WhlPitt		—	—	73	6½	6⅛	6⅛	— ⅛
3⅝	2⅛	WhlPit wi		—	—	2	3	3	3	—
33⅝	17⅝	Whirl	1.10	4.2	25	2190	27	26⅛	26⅛	— ⅛
18⅝	8⅝	Whitehl		—	343	711	17⅝	16⅝	17⅛	— ⅛
28⅝	17	Whitmn	1.06	4.2	—	4790	25⅝	25⅛	25⅛	— ⅛
13⅝	7⅝	Whitk n		—	31	316u	13⅝	13⅛	13⅛	+ ⅛
⅝	⅛	vjWhttr		—	—	156	⅛	⅛	⅛	— ⅛
12⅝	5½	WilcxG	.10	1.2	9	130	8⅝	8⅝	8⅝	— ⅛
34⅝	23⅝	Williom	1.40	4.5	20	937	31½	30⅝	30⅝	— ⅛
32	40⅝	Wllm pf	3.87	7.9	—	11	48	48	48	+ ⅛
28⅝	17⅝	WllCor n	.87e	3.2	—	384	28⅝	27⅝	27⅝	— ⅛
6⅝	4	WilshrO	.111	1.9	96	6	5⅝	5⅝	5⅝	+ ⅛
8⅝	2⅝	Windmr		—	—	307	3⅝	3⅛	3⅛	— ⅛
41⅝	29	WinDx s	1.08	2.9	18	358	38	36⅝	36⅝	— ⅛
6⅝	2⅝	Winnbg		—	—	318	6⅛	5⅝	5⅝	— ⅛
35⅝	26⅝	WiscEn	1.74	5.4	12	600	32⅝	32⅛	32⅛	+ ⅛
25⅝	19⅝	WiscPS	1.64	6.8	12	520	24⅛	24⅛	24½	— ⅛
37½	21⅝	Witco	1.72	4.9	12	465	35⅝	35⅛	35	— ⅛
13⅝	6⅝	Wolvrw	.16	1.2	—	197	9⅝	8⅝	9⅝	+ ⅛
34⅝	22⅝	Wolwth s	1.04	3.4	13	6594	31⅝	30⅝	31	— ⅛
11⅝	2⅝	WrldCp		—	—	108	6⅝	6⅛	6⅝	—
17⅝	11½	WrldVl	1.38e	7.5	—	54	14⅝	14⅛	14⅝	—
42⅝	42⅝	Wrigley	1.00a	1.7	20	384	60⅝	58⅝	58⅝	— 1⅛
15⅝	8⅝	WyleLb	.30	2.0	11	74	14⅝	14⅝	14⅝	—
24	13⅝	Wynns	.48	2.5	11	10	17⅝	17⅝	17⅝	— ⅛
59⅝	29	Xerox	3.00	5.5	18	4717	54⅝	54⅛	54⅝	+ ⅛
26	13	XTRA	.72	3.3	—	76	22⅛	22⅛	22⅛	+ ⅛
21⅛	12½	XTRA pf	1.94	9.6	—	14	20⅝	19⅝	20⅛	+ ⅛
2⅝	⅛	Zapata		—	—	577	⅛	⅛	⅛	—
11⅝	4	ZenithE		—	—	1006	8⅝	7⅝	8	— ⅛
18⅝	9⅝	ZenNtl	1.00	5.9	—	17	17	17	17	—
6⅝	4⅝	Zeolx	.84	14.9	—	120	5⅝	5½	5⅝	+ ⅛
18⅝	9⅝	Zero	.48	3.0	14	23	13⅝	13⅝	13⅝	— ⅛
51⅝	29⅝	Zurnln	.88	2.3	16	57	38⅝	38	38	— ⅛
12⅝	10⅝	Zweig	1.07e	8.8	—	252	12⅝	12⅛	12⅛	+ ⅛
10	7⅝	ZweigTl	.96	10.1	—	1574	9⅝	9½	9½	— ⅛

صحيفة من الارشيف

MARKET DIARY

Stocks End Mixed In Heavy Trading

United Press International

NEW YORK — Stock prices closed mixed Thursday in heavy trading on the New York Stock Exchange, with the Dow industrials depressed by a loss in International Business Machines Corp. but with a majority of New York Stock Exchange issues finishing higher.

The Dow Jones industrial average, which rose 4.21 points Wednesday, fell 16.58 to close at 2,855.45.

N.Y. Stocks

Among broader market gauges, the NYSE composite index lost 0.52 to 200.79 and the Standard & Poor's 500-stock index fell 1.34 to 366.58. The price of an average share eased 9 cents.

However, advances led declines by about an 8-7 margin. Volume totaled about 199.8 million shares, compared with the 196.8 million traded Wednesday.

The market opened higher, supported by gains in the Treasury bond market. The benchmark 30-year bond was up almost ¼-point in early trading, sending long-term interest rates lower.

But the bond market's gain faded. This, combined with a renewed decline in IBM and concerns about first-quarter earnings, pushed the Dow industrials back into the minus column.

Evidence of the stock market's concerns about profits surfaced in the form of buying interest in so-called "recession-proof" stocks, such as those of food, drug and other consumer product companies that do well regardless of the phase of the business cycle.

On the NYSE, AT&T was the most active issue, off ¼ to 33¾.

Dollar Loses Ground After Seesaw Trading

Reuters

NEW YORK — The dollar ended lower Thursday, after riding up on rumors of the impending resignation of the chairman of the Bundesbank, Karl Otto Pöhl, then falling back when they proved untrue.

It was the second straight day that speculation about the head of the German central bank drove the market. Despite the seesaw activity, dealers said the U.S. currency remained strong.

Foreign Exchange

"Everyone still believes the dollar will go higher," said Richard Vullo, dealer at the Bank of Montreal. "But in the meantime it's in the midst of a correction."

The dollar finished at 1.6325 Deutsche marks, after 1.6430 on Wednesday, and at 136.95 yen, after 138.30.

The British pound rose to $1.7959, from $1.7860.

The U.S. currency dipped to 1.4062 Swiss francs, from 1.4150, and to 5.5585 French francs, compared with 5.5950.

Earlier, the dollar ended lower in European trading but defied repeated attempts by central banks to drain its underlying strength.

Dealers in Frankfurt speculated that nine central banks had sold at least $500 million in concerted action throughout the morning.

The U.S. currency finished in London at 1.6380 DM, after opening at 1.6349 and closing Wednesday at 1.6430.

The unit's final level in Europe was nearly a pfennig above the 1.6300 rate at which European central banks, led by the Bundesbank, launched a round of intervention.

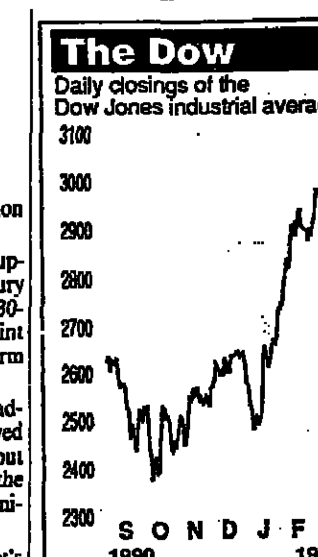
The dollar slipped to 137.67 yen, after ending at 138.25 a day earlier.

"The hysteria of the last few days has run out of steam," said Peter Medlock, chief dealer at Société Générale in London. "We appear to be coming back to some semblance of order."

The pound moved to $1.7927, from $1.7850.

The U.S. currency slipped to 1.4115 Swiss francs, compared with 1.4170, and to 5.5790 French francs, after 5.5875.

Via Associated Press March 21



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
RJR Nb n	120451	12⅛	11½	11⅞	+⅜
AT&T	45381	34¼	33½	33¾	—¼
Lockhd	37898	41⅜	40⅜	40⅝	—¼
Waste	35285	38⅛	37⅜	38	
IBM	32328	115	111	111⅞	—2¼
Wendys	27043	9⅞	9⅜	9⅝	+⅜
ChWste	25272	19½	18⅝	18⅝	—⅜
PhilMr	23834	70⅛	68⅝	69⅝	+⅝
PepsiC s	21356	34⅝	33½	33⅝	+⅜
Upjohn	19725	47⅝	45⅝	47⅛	+⅜
GTE s	19578	31⅜	31⅛	31¼	—⅛
LaidlwB	19569	13⅝	13	13⅛	+¼
AMD	19493	11¼	10⅝	11	+½
AmExp	19247	27⅝	27	27¼	+⅝
Lilly	17859	78¼	75⅝	76⅝	—1

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Hilhav	10245	2¾	2½	2¾	+¼
Amdhl	9284	14⅞	14¼	14¾	+1
viCntAr	9211	3⅝	2¾	3¼	—¼
Wthfrd	5701	6½	5⅝	6	+⅜
WangB	5584	4⅛	3⅞	4	+⅛
ICH	4925	5¼	4⅝	5	+¼
Epitope n	4511	19⅝	17½	19⅝	+2⅜
DowC rt	4400	4¾	4⅝	4⅝	—⅛
NewLn s	4358	13½	12⅝	13¼	+⅝
EchoBy	3443	9	8⅝	8⅞	+¼
Alza	3408	61⅞	60⅛	60⅝	—½
ForstL s	3271	39⅝	36¼	37⅝	
ENSCO	2829	2⅝	2½	2½	
SierHS	2794	26¼	25¼	26⅜	+1⅛
Lionel	2741	2⅝	2¼	2½	+⅛

NYSE Diary

	Close	Prev.
Advanced	815	850
Declined	748	671
Unchanged	494	514
Total Issues	2057	2035
New Highs	65	33
New Lows	2	1

Amex Diary

	Close	Prev.
Advanced	284	298
Declined	281	256
Unchanged	242	238
Total Issues	807	792
New Highs	36	20
New Lows	5	3

NASDAQ Diary

	Close	Prev.
Advanced	1,042	1,040
Declined	902	765
Unchanged	2,176	2,314
Total Issues	4,120	4,119

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2890.59	2907.92	2841.58	2855.45	—16.58
Trans	1091.48	1099.44	1078.43	1084.80	—2.65
Util	212.09	213.53	211.20	212.02	
Comp	1021.47	1028.28	1007.94	1012.94	—3.94

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	440.28	434.52	434.77	—1.85
Transp.	264.01	260.83	261.21	—0.99
Utilities	143.89	142.83	142.89	+0.06
Finance	28.23	27.81	27.81	—0.10
SP 500	371.01	366.51	366.58	—1.34
SP 100	—	—	346.80	—1.48

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	202.68	200.79	200.79	—0.52
Industrials	254.22	251.63	251.63	—0.85
Transp.	162.62	161.13	161.13	—0.94
Utilities	92.74	92.29	92.29	+0.11
Finance	143.66	142.30	142.30	—0.25

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	469.46	464.17	464.60	—1.49
Industrials	522.72	521.40	522.38	—2.79
Finance	426.85	424.22	424.43	—0.18
Insurance	534.71	531.43	532.22	+0.41
Utilities	557.13	549.97	552.96	+1.18
Banks	304.44	300.34	301.40	+1.09
Transp.	492.12	487.39	488.23	+0.43

AMEX Stock Index

High	Low	Close	Ch'ge
354.31	351.86	353.15	+1.26

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	93.41	—0.06
10 Utilities	95.43	+0.08
10 Industrials	91.40	—0.20

Market Sales

NYSE 4 p.m. volume	199,830,000
NYSE prev. cons. close	236,805,810
Amex 4 p.m. volume	18,118,000
Amex prev. cons. close	15,050,000
NASDAQ 4 p.m. volume	206,918,800
NASDAQ prev. 4 p.m. volume	161,436,600
NYSE volume up	88,825,260
NYSE volume down	89,067,360
Amex volume up	10,092,320
Amex volume down	5,676,790
NASDAQ volume up	87,078,408
NASDAQ volume down	81,010,560

S&P 100 Index Options

March 21

Strike Price	Calls-Last Apr	May	Jun	Jly	Puts-Last Apr	May	Jun	Jly
280	—	—	—	—	⅛	—	—	—
290	—	—	—	—	⅛	½	—	—
295	—	—	—	—	⅛	⅝	—	—
300	50⅝	—	—	—	⅛	⅜	—	—
305	—	—	—	—	⅛	⅝	—	—
310	—	—	—	—	⅜	1⅛	—	—
315	—	—	—	—	½	1⅜	—	—
320	29½	34⅛	—	—	⅜	1⅝	3⅛	—
325	24⅛	—	—	—	1	2⅛	4	—
330	20½	—	—	—	1½	3⅜	5⅛	—
335	16⅝	20	—	—	2⅛	4½	6½	—
340	11½	14⅝	17⅝	—	3½	6	8⅝	9⅝
345	8⅛	11½	15½	—	5⅛	8⅛	10⅛	—
350	5⅝	8⅝	11⅝	13½	7⅝	10⅝	11⅝	12½
355	3⅝	6⅛	9	—	10⅝	13⅝	14½	—
360	2⅛	4½	7⅛	—	14½	16	18	—
365	1⅛	—	—	10⅝	17½	—	—	—
370	⅝	2⅛	4⅛	—	19½	—	—	—
375	⅛	1⅝	2⅝	—	—	—	—	—
380	⅛	⅝	2⅛	3	—	—	—	—

Calls: total vol. 72,782
: total open int. 394,062
Puts: total vol. 66,348
: total open int. 328,919

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	—	15	1⅝
30	7½	—	1½	—
32½	—	—	2⅝	—
35	4	—	3⅝	—
37½	—	—	4½	—

Calls: total vol. 228: total open int. 12,225
Puts: total vol. 884: total open int. 49,458
Source: CBOE.

Currency Options

March 21

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Apr	May	Jun	Puts-Last Apr	May	Jun
31,250 British Pounds-cents per unit.							
Pound	170	r	r	r	0.23	r	1.55
179.94	172½	r	r	7.25	0.57	1.35	2.25
179.94	175	r	r	r	1.05	2.00	3.40
179.94	177½	3.30	r	r	r	2.90	4.72
179.94	180	1.72	r	r	2.85	r	r
179.94	182½	r	r	2.30	r	r	6.85
179.94	185	0.60	r	1.60	r	r	r
179.94	187½	r	0.65	r	r	r	
50,000 Canadian Dollars-cents per unit.							
Dollr	82½	r	r	r	r	r	0.07
86.52	83½	r	r	r	r	r	0.14
86.52	86	0.46	r	r	r	r	0.81
86.52	86½	0.22	r	0.40	r	r	
62,500 German Marks-cents per unit.							
Mark	57	s	s	r	s	s	0.34
61.33	58	r	r	r	0.10	0.29	0.54
61.33	59	r	r	r	0.20	0.48	0.79
61.33	60	1.55	r	r	0.42	0.80	1.08
61.33	61	0.94	1.11	1.44	0.80	1.26	1.58
61.33	62	0.48	0.80	1.03	r	r	2.07
61.33	62½	0.37	0.60	s	1.67	r	
61.33	63	0.23	0.42	0.72	2.07	2.46	2.69
61.33	63½	0.16	r	s	r	r	
61.33	64	0.13	0.26	0.48	r	r	3.40
61.33	64½	r	0.21	s	r	r	
61.33	65	r	r	0.33	r	r	4.38
6.25 mil Yen-100ths of a cent per unit.							
Yen	66	r	r	r	r	r	0.16
73.05	69	r	r	r	0.11	r	r
73.05	70	r	r	r	0.15	0.48	r
73.05	70½	r	r	s	0.29	r	
73.05	71½	1.54	r	s	0.56	r	
73.05	72	r	r	r	r	1.21	1.35
73.05	72½	0.95	r	s	1.89	r	
73.05	73	0.78	1.29	1.62	1.13	r	r
73.05	73½	0.56	r	s	r	r	
73.05	74	r	r	1.10	r	r	r
73.05	75	0.24	0.51	r	r	r	r
73.05	77	0.07	r	0.41	4.63	r	r
73.05	79	0.02	r	r	r	r	
62,500 Swiss Francs-cents per unit.							
Franc	65	s	s	r	s	s	0.23
71.15	66	s	s	r	s	s	0.41
71.15	69	r	2.66	2.64	r	r	1.02
71.15	70	r	r	r	0.62	1.00	1.38
71.15	71	0.98	r	r	1.04	r	r
71.15	71½	r	r	s	1.31	r	
71.15	72½	0.48	r	s	r	r	
71.15	74	s	r	0.65	s	r	r
71.15	75	r	r	0.42	r	r	r
71.15	76	r	0.18	r	r	r	5.40
71.15	77	r	r	0.28	r	r	6.27

Total call vol. 15,913: Call open int. 314,354
Total put vol. 11,887: Put open int. 258,104
r—Not traded. s—No option offered.
Last is premium (purchase price).

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Berkley (WR) Corp	Q	.12	4-5	3-29
Lincoln Telecom	Q	.20	4-10	3-31
OneValley Bcp	Q	.28	4-12	3-29
OMMITTED				
Fst State Fin Svcs				
USUAL				
American Stores Co	Q	.28	4-15	4-3
Carolina Pwr & Lt	Q	.76	5-1	4-10
Central Penn Finl	Q	.11	4-26	4-8
Coeur D'Alene Mns	A	.15	4-12	4-3
Columbia Gas Sys	Q	.58	5-15	4-25
Discount Corp NY	Q	.10	4-15	3-28
Fidelity Natl Finl	Q	.12	5-7	4-22
FirstFed Michigan	Q	.15	5-15	4-12
Gibson (CR) Co	Q	.04	4-26	4-3
McCormick & Co	Q	.13	4-12	4-3
Measurex Corp	Q	.11	4-17	4-3
Michigan Natl Corp	Q	.50	4-15	4-1
Peoples Svgs Finl	Q	.17	4-30	4-5
Pioneer-Std Elec	Q	.06	5-1	4-10
Reliable Lfins A	Q	.30	6-1	5-13
Rochester G&E	Q	.40½	4-25	4-1
Tech/Ops Sevcon	Q	.07½	4-16	4-1
Tektronix Inc	Q	.15	4-29	4-12
Thomson Corp	Q	.113	6-17	5-17
Transco Energy Co	Q	.34	6-3	5-3
Tyco Labs	Q	.09	5-6	4-9
United Natl Bncp	Q	.23	5-1	4-12
West Newton Svgs	Q	.04	4-15	4-1

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

European Futures

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
May	197.40	198.80	199.00	195.80	197.40	198.00
Aug	198.20	199.00	200.40	197.40	197.40	198.80
Oct	194.20	196.00	196.00	193.80	193.60	195.20
Dec	187.40	190.00	190.00	190.00	188.00	194.60
Mar	187.40	189.00	188.80	187.40	186.40	187.40
May	188.40	190.20	189.00	187.40	187.40	188.80
Aug	190.40	192.20	190.60	190.60	189.40	191.00
Est. Sales 866.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Mar	650	657	655	655	640	668
May	677	678	682	672	684	685
Jul	705	706	709	699	711	712
Sep	726	727	731	727	730	731
Dec	746	748	751	741	748	750
Mar	768	771	772	764	770	772
May	786	789	790	785	789	790
Est. Sales 4,106.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Mar	557	558	554	550	538	539
May	580	581	583	570	561	562
Jul	595	596	597	584	574	575
Sep	609	610	610	599	589	590
Nov	622	625	N.T.	N.T.	603	604
Jan	630	636	N.T.	N.T.	620	630
Mar	640	650	649	649	630	640
Est. Sales 5,641.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
May	294.40	291.00	293.10	293.50	+1.80
Aug	290.50	288.00	290.00	291.00	+2.00
Oct	N.T.	N.T.	262.50	265.00	+1.30
Dec	N.T.	N.T.	262.00	264.00	+2.50
Mar	N.T.	N.T.	261.80	264.80	+1.00
May	N.T.	N.T.	264.00	266.00	+1.50

Est. sales 1,526. Prev. sales 1,089.
Open interest 11,367.

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Apl	168.25	166.00	167.75	167.50	—1.75
May	163.50	162.25	163.50	163.50	—1.00
Jun	161.00	159.50	161.00	161.25	—1.25
Jul	161.25	160.00	161.25	161.25	—0.75
Aug	162.75	161.00	162.75	162.25	—0.75
Sep	164.25	163.00	164.25	164.50	+0.50
Oct	167.00	164.75	167.00	167.00	—1.00
Nov	168.25	166.00	168.25	168.25	+0.75
Dec	169.50	167.80	169.50	169.25	—1.25

Est. Sales 4,147. Prev. sales 5,861.
Open interest 35,714

	High	Low	Last	Settle	Ch'ge
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
May	18.90	18.15	18.65	18.70	+0.36
Jun	18.20	17.55	18.00	18.03	+0.30
Jul	17.90	17.46	17.80	17.83	+0.33
Aug	17.55	17.30	17.55	17.86	+0.33
Sep	17.30	17.30	17.30	17.91	+0.33
Oct	N.T.	N.T.	N.T.	17.91	+0.33

Est. Sales 12,500. Prev. sales 14,406.
Open interest 61,019
Sources: Matif, Int'l Petroleum Exchange, Reuters.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1477.00	1479.00	1474.00	1476.00
Forward	1511.00	1512.00	1509.00	1510.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1354.00	1356.00	1336.50	1338.50
Forward	1344.00	1345.00	1336.00	1336.50
LEAD Sterling per metric ton				
Spot	337.00	338.00	337.00	338.00
Forward	349.50	350.50	350.00	351.00
NICKEL Dollars per metric ton				
Spot	8990.00	9000.00	8805.00	8815.00
Forward	8990.00	8995.00	8825.00	8830.00
TIN Dollars per metric ton				
Spot	5475.00	5480.00	5475.00	5480.00
Forward	5570.00	5575.00	5572.00	5575.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1180.00	1182.00	1184.00	1186.00
Forward	1182.00	1183.00	1183.00	1185.00

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
March 20	856,643	646,646	16,805
March 19	645,836	747,436	74,729
March 18	720,588	714,139	22,324
March 15	745,615	711,715	53,289
March 14	664,978	922,825	50,184

*Included in the sales figures.

U.S./AT THE CLOSE

Du Pont Has Deal to Sell Coal Units

WILMINGTON, Delaware (Combined Dispatches) — Du Pont Co. said Thursday that it had reached a preliminary agreement to sell a 50 percent stake in its Consolidation Coal Co. unit and in its other coal business to Rheinbraun AG, a subsidiary of RWE AG of Germany.

Du Pont said the proposed transaction involved cash and the contribution of Rheinbraun's U.S. coal interests. The deal is subject to approval of the companies' board of directors and other conditions.

The coal businesses posted 1990 after-tax operating earnings of $213 million on revenue of $1.8 billion. Du Pont acquired Consolidation Coal, known as Consol, in its 1981 acquisition of Conoco Inc. *(Reuters, UPI)*

Kerkorian Talks With TWA Collapse

CHICAGO (Combined Dispatches) — Kirk Kerkorian started discussing a possible purchase of Trans World Airlines Inc. five weeks ago, but the deal unravelled Monday, an aide to Kerkorian said Thursday.

"We had some preliminary talks with the unions and it became clear during those talks that it was going to be difficult to reach an agreement," said Alex Yemenidjian.

Mr. Yemenidjian, along with two lawyers, conducted the negotiations on behalf of Mr. Kerkorian, whose Tracinda Corp. agreed to put up $250 million in cash. *(Reuters, AP)*

Seidman Details Huge FDIC Loss

WASHINGTON (Combined Dispatches) — The Federal Deposit Insurance Corp. had an operating loss of $4.85 billion in 1990, its chairman, L. William Seidman, said Thursday.

In testimony before the Senate Banking Committee, Mr. Seidman said these were preliminary, unaudited financial reports that were subject to change, since they are just now being audited by the General Accounting Office. The loss brings the size of the bank insurance fund down 37 percent from the end of 1989, to $8.36 billion, he said.

Meanwhile, the House completed congressional action Thursday on a bill earmarking an additional $30 billion of taxpayer money for the bailout of depositors in failed savings-and-loan associations. It had been cleared by the Senate earlier in the week and, Republican officials say, will be signed by President George Bush. It raises to $80 billion the total of taxpayer funds poured into the bailout. *(Reuters, AP)*

L.A. Gear's Suit Hits Back at Nike

LOS ANGELES (Reuters) — L.A. Gear Inc. on Thursday launched a counter-offensive in the "sneaker war," firing a $3 billion lawsuit at the rival Nike Inc. that charged Nike with trying to monopolize the market for high-tech sneakers and drive L.A. Gear out of the business.

The countersuit was filed after Nike, the largest U.S. marketer of athletic footwear, sued L.A. Gear in February for alleged patent infringement.

Exxon May Pay Much Less Than Fine

WASHINGTON (AP) — Exxon's agreement to pay $1 billion to settle government claims and charges for the largest U.S. oil spill could cost the company less than half that amount, an Associated Press analysis shows.

The company's cost would be reduced if it chose to purchase an annuity that would guarantee the 10 future annual payments called for under the settlement in the Exxon Valdez case — a growing business practice. Exxon's cost would be further cut because most of the payments are tax-deductible.

The calculations, based on an actual market quotation for an annuity, show it could cost Exxon as little as $486.3 million to meet its obligations to repair the damage caused when the supertanker ran aground and spilled 11 million gallons (40 million liters) of crude oil in Alaska's Prince William Sound in March 1989.

For the Record

Nordica, the Italian producer of ski boots and sports equipment, said it had bought 50 percent of Rollerblade Inc., a U.S. roller-skate manufacturer. Nordica did not give financial details. Rollerblade, a Minneapolis-based company, had 1990 revenue of about $50 million. *(AP, Reuters)*

Fiat Unit Acquires Portuguese Builder

Reuters

OPORTO, Portugal — Impresit SpA, a subsidiary of the Italian auto giant Fiat SpA, agreed Thursday to buy 16 percent of Portugal's biggest civil construction company for 3.3 billion escudos ($23 million).

Impresit will join the controlling group of Sociedade de Construçoes Soares da Costa SA, which has 52 percent of the capital.

Asko Expects Net to Have Tripled in 1990

Reuters

FRANKFURT — Asko Deutsche Kaufhaus AG said Thursday that it expected 1990 group net profit to have roughly tripled, to 270 million Deutsche marks ($162.8 million).

The retailer also said it expected to at least double its operating profit in the five years after 1990, while achieving moderate growth rates and sticking to its core business.

In 1989, Asko had a fall in group net profit to 91.1 million DM, from 118.9 million the year earlier.

Management Board Chairman Klaus Wiegandt said at a news conference in Frankfurt that the Asko group's 1990 sales had risen to 11.9 billion DM from 10.56 billion in 1989, a 12.7 percent gain.

Mr. Wiegandt added that he expected the group, which took over the German retailer Co-op AG last year, to lift sales to almost 18 billion DM in 1991.

Asko shares jumped 2.3 percent, to 847 DM, on the news.

Looking ahead, Mr. Wiegandt said "Asko's future growth will be limited by the restraints of a minimum annual pretax profit/sales ratio of 3 percent and of a 30 percent equity/balance sheet total ratio."

Meanwhile, Asko and the Swiss businessman Klaus Jacobs have raised their jointly owned stake in Swiss Adia SA to 58 percent from 53 percent through stock purchases.

WORLD STOCK MARKETS

Agence France Presse March 21

Amsterdam

	Close	Prev.
ABN Amro Hld	36.20	36.20
ACF Holding	38.80	38.80
Aegon	120.70	122.50
Ahold	77.40	76.90
Akzo	103.30	102.60
AMEV	55.20	55
A'Dam Rubber	4.15	4.25
Bols	192.50	194.30
Buhrmann Tett	64.10	63.60
Center Parcs	24.75	25.50
CSM	82	79.50
DAF	23.90	23.60
DSM	109.70	108.70
Elsevier	78.90	79.10
Fokker	32.10	31.40
Gist-Brocades	36	33.80
Heineken	148.50	149
Hoogovens	57.30	52.40
Hunter Douglas	73.50	70.80
IHC Caland	54.70	55
Inter Mueller	76.50	79.50
KLM	26.30	25.90
KNP	51.70	51.80
Nat Neder	57.50	56.40
Nedlloyd	51.70	51.60
NMB Postbank	46.20	45.50
Oce Grinten	51.50	48.50
Pakhoed	190	188.50
Philips	27.20	26.90
Robeco	99.10	99.10
Rodamco	55.10	55.50
Rolinco	95.60	95.90
Rorento	63.60	63.60
Royal Dutch	146	145.20
Unilever	157.40	157.80
Van Ommeren	41.80	42.50
VMF Stork	50.10	47.40
VNU	97.90	96.50
Wessanen	78.40	78.30
Wolters/Kluwer	53.40	53.70

CBS Gen'l Trend Index : 93.50
Previous : 92.50

Brussels

	Close	Prev.
AG Fin	7520	7620
Arbed	4100	4050
Barco	1310	1260
Bekaert	9260	9100
Cockerill	169	167
Cobepa	5240	5340
Delhaize	7110	7150
Electrabel	4730	4715
GB-Inno-BM	4540	N.A.
GBL	3590	3560
Gevaert	7630	7550
Hoboken	13025	N.A.
Intercom	1875	N.A.
Kredietbank	4200	4100
Petrofina	11250	11125
Royal Belge	4635	4650
Soc Gen Banque	5300	N.A.
Soc Gen Belgique	2360	2320
Sofina	11650	11452
Solvay	13375	12875
Tractebel	3455	N.A.
UCB	19050	18900
Powerfin	2785	N.A.

Current Stock Index : 5782.53
Previous : 5765.75

Frankfurt

	Close	Prev.
AEG	200	200.10
Allianz Hold	2272	2260
Altana	535	528
Asko	835	828
BASF	226	234.10
Bayer	267.50	266.50
Bay. Hypo bank	363	363
Bay Vereinsbk	358	362
BBC	920	N.A.
BHF Bank	403.10	402
BMW	472	N.A.
Commerzbank	255	252.50
Continental	223.50	224.80
Daimler Benz	639	635.70
Degussa	328	328.10
Dt Babcock	164	163.70
Deutsche Bank	617	615.20
Douglas	725	732
Dresdner Bank	348.50	347
Feldmuehle	N.Q.	—
Harpener	358	N.A.
Henkel	544	540
Hochtief	1251	1252
Hoechst	243	244.50
Hoesch	150	266.50
Holzmann	1275	1280
Horten	188	185
IWKA	313.50	N.A.
Kali Salz	164.90	N.A.
Karstadt	546	537
Kaufhof	440.50	438
KHD	194	190
Kloeckner Werke	152.50	147
Krupp Stahl	157	162
Linde	795	794
Lufthansa	130	126.50
MAN	339.50	334
Mannesmann	278	284.50
Metallgesell	478.50	466
Muench Rueck	2300	2300
Nixdorf	248.90	245
PKI	N.Q.	506
Porsche	875	877.50
Preussag	300	302
PWA	234	237
RWE	368.90	367.50
Rheinmetall	377	N.A.
Schering	768	770.50
SEL	370	365.10
Siemens	598	595.50
Thyssen	229.50	227.60
Varta	343	342
Veba	317.50	316.70
VEW	215.30	214
Viag	346	348
Volkswagen	353.60	352.50
Wella	712	706.50

DAX Index : 1519.59
Previous : 1517.57
FAZ Index : 652.37
Previous : 654.34

Helsinki

	Close	Prev.
Amer A	63	63
Enso-Gutzeit	22	N.A.
K.O.P.	36	34.50
Kymmene	79.50	N.A.
Metra	95	90
Nokia	92.50	89
Pohjola	110	N.A.
Repola	72	70
Stockmann	117	N.A.

HEX Index : 1135.10
Previous : 1110.32

Hong Kong

	Close	Prev.
Bk East Asia	15.30	15.40
Cathay Pacific	8.60	8.65
Cavendish Int'l	4	4
Cheung Kong	16.90	16.90
China Light Pwr	18.50	18.70
Dairy Farm Int'l	12	11.90
Hang Lung Dev	6.95	6.90
Hang Seng Bank	28.40	28.50
Henderson Land	10.80	10.90
HK Air Eng.	18	18.30
HK China Gas	11.60	11.80
HK Electric	11.60	11.70
HK Land	8.25	8.35
HK Realty Trust	5.15	5.25
HK Shang Bank	6.15	6.15
HK Shang Htls	4.55	4.43
HK Telecomm	7.20	7.35
HK Ferry	4.78	4.85
Hutch Whampoa	14.10	14.20
Hysan Dev	1.38	1.40
Jardine Math.	33	32
Jardine Str Hld	17.40	17.20
Kowloon Motor	7.55	7.45
Mandarin Orient	5.10	5.05
Miramar Hotel	6.15	6.25
New World Dev	9.15	9.20
SHK Props	18.80	18.90
Stelux	3.18	3.20
Swire Pac A	18.10	18.30
Tai Cheung Pros	4.13	4.15
TVE	1.18	1.18
Wharf Hold	9.15	9.30
Wing On Co	8.70	8.90
Winsor Ind.	8.45	8.40
World Int'l	4.95	5.10

Hang Seng Index : 3461.16
Previous : 3483.41

To Our Readers

Johannesburg closing stock prices were not available Thursday due to problems at the source.

London

	Close	Prev.
Allied Lyons	5.28	5.24
Anglo Am Gld	33.56	N.A.
AA Corp	16.75	N.A.
Asda-MFI Gp	1.28	1.27
Ass Brit Foods	4.85	4.88
Barclays	4.53	4.45
Bass	10.15	10.06
B.A.T.	7.05	7.00
Blue Circle	2.60	2.57
BOC Group	5.68	5.62
Boots	3.63	3.61
Bowater	5.88	5.67
BAe	6.30	6.25
BAA	4.03	3.97
Brit Airways	1.62	N.A.
British Gas	2.50	2.48
BP	3.40	3.34
British Steel	1.39	1.37
Brit Telecom	3.47	3.40
BTR	4.15	4.17
Burmah Oil	5.58	5.54
Cable Wire	5.38	5.48
Cadbury Sch	3.76	3.77
Charter Cons	5.05	5.04
Comm Union	3.27	3.30
Cookson	1.36	1.39
Courtaulds	4.07	N.A.
Dalgety	3.77	3.73
Dixons	1.81	1.82
Driefontein	5.41	N.A.
Eurotunnel	4.85	4.90
Fisons	4.58	4.54
Gen Acc F	5.68	5.80
GEC	2.07	2.07
GKN	3.71	3.63
Glaxo	10.43	10.11
Grand Met	7.80	7.55
Gt Univ Stores	15.50	15.88
GRE	2.24	2.20
Guinness	8.79	8.54
Hanson Tr	2.35	2.32
Hawker Sidd	5.70	5.45
ICI	10.07	10.17
Kingfisher	4.50	4.51
Land Sec	5.51	5.49
Legal Gen Grp	4.56	4.47
Lloyds Bank	3.47	3.45
Lonrho	2.61	2.58
Lucas Ind	1.64	1.57
Marks Sp	2.41	2.38
Maxwell	1.63	1.61
MB Group	1.92	1.92
Midland Bk	2	1.96
NatWest	3.26	3.23
Pearson Grp	7.63	7.61
P and O	6.15	6.01
Pilkington	1.90	1.90
Prudential	2.40	2.38
Racal Elec	2.10	2.10
Randfontein	1.60	N.A.
Rank Org	7.33	7.28
Reed Int'l	4.25	4.22
Reuters	8.80	8.75
Rolls Royce	1.64	1.60
Royal Ins	4.60	4.60
RTZ	5.44	5.40
Saatchi	0.20	0.19
Sainsbury	3.51	3.49
Sears Holds	0.93	0.93
Shell	4.85	4.79
Siebe	7.55	N.A.
STC	2.90	3.20
Std Chart Bk	3.83	3.72
Storehouse	1.10	1.07
Sun Alliance	3.77	3.80
Tate and Lyle	3.58	3.58
Tesco	2.67	2.63
Thorn EMI	7.39	7.30
T.I. Group	4.58	5.35
Trafalgar Hse	2.55	2.56
THF	2.82	2.81
Ultramar	3.33	N.A.
Unilever	7.50	7.53
Utd Biscuits	3.76	3.72
Vickers	2.40	2.37
War Loan 3½	35.19	N.A.
Wellcome	5.05	4.97

F.T. 30 Index : 1978.18
Previous : 1937.70
F.T.S.E. 100 Index : 2474.80
Previous : 2441.20

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	3135	3075
Banco Central	4780	4715
Bco. Santander	5310	5270
Banesto	4020	3950
CEPSA	2140	2085
Dragados	2270	2775
Iberduero	716	710
Telefonica	1005	1010

S.E. General Index : 282.68
Previous : 281.61

Milan

	Close	Prev.
Alenia	2126	2060
Banca Comm	4490	4720
Bastogi	279	278
Ciga hotels	3285	3290
CIR	2570	2425
Cred Ital	2610	2620
Enimont	N.Q.	—
Eridania	7170	7150
Ferfin	2359	2346
Ferfin Risp	1377	1378
Fiat SPA	5670	5565
Generali	35200	35150
IFI	15325	15050
Italcem	22700	22500
Italgas	2908	2910
Italmobiliare	77500	76550
Mediobanca	15700	15700
Montedison	1555	1538
Olivetti	3935	3725
Pirelli	1745	1800
RAS	20200	20200
Rinascente	6378	6350
Saipem	1716	1735
SIP	1322	1340
SME	3320	3265
Snia	1700	1690
Standa	34480	34540
Stet	2217	2178
Toro Assi Risp	23910	23700

MIB current index : 1143.00
Previous : 1140.00

Montreal

	Close	Prev.
Alcan Aluminum	25⅝	N.A.
Bank Montreal	34⅝	—
Bell Canada	41¼	—
Bombardier A	N.Q.	—
Bombardier B	17½	—
Cambior	9⅞	—
Cascades	5⅝	—
Dominion Text A	7⅛	—
Donohue	13¾	—
MacMillan Bl	19¾	—
Memotec	8½	—
Natl Bk Canada	10⅝	—
Power Corp.	16⅝	—
Provigo	12¾	—
Quebec Tel	15	—
Quebecor A	17¼	—
Quebecor B	16⅝	—
Videotron	14⅛	—

Industrials Index : 1380.73
Previous : N.A.

Paris

	Close	Prev.
Accor	772	765
Air Liquide	677	680
Alcatel Alsthom	604	602
Avions Dassault	449	437.50
Bancaire (Cie)	482.50	489
BIC	741	707
Bongrain	2300	2345
Bouygues	574	570
BSN-GD	818	797
Carrefour	3520	3499
Cerus	145	141
Chargeurs	773	784
Club Med	487	485.20
Elf-Aquitaine	335	330
Europe 1	1140	1150
Gen. Eaux	2517	2530
Hachette	215	205
Havas	518	503
Imetal	306.50	294
Lafarge Coppee	398	389.20
Legrand	3720	3754
Oreal (L')	493	495
L.V.M.H.	3749	3815
Matra	283.30	278
Merlin Gerin	535	531
Michelin B	89.20	86.50
Moulinex	106	101.80
Occidentale	681	682
Paribas	500	489
Pernod-Ricard	1098	1070
Perrier	1426	1386
Peugeot	532	520
Printemps (Au)	680	675
Radiotechnique	356	357
Raff. St. Louis	1420	1360
Redoute (La)	3570	3520
Roussel Uclaf	2100	2100
Saint Gobain	426	412
Sanofi	857	825
S.E.B.	1455	1444
Skis Rossignol	716	699
Ste Generale A	415	407
Suez	348.10	343.10
Telemecanique	3880	4000
Thomson-CSF	144.90	144
Total	710	704
Valeo	437.80	415

CAC 40 Index : 1771.32
Previous : 1752.32

Sao Paulo

	Close	Prev.
Banco do Brasil	44	45
Bradesco	5.30	5.50
Brahma	20.55	21
Paranapanema	2.13	2.10
Petrobras	511	500
Vale Rio Doce	102.60	99
Varig	12.60	12.90

Bovespa Index : 68973
Previous : N.A.

Singapore

	Close	Prev.
City Dev.	3.50	3.58
DBS	11.80	11.80
Fraser Neave	8.95	8.85
Harrisons Plant	1.49	1.48
Haw Par	2.60	2.59
Hume	3.60	3.56
Inchcape	4.40	4.36
Keppel	7.20	7.25
KL Kepong	3.34	3.34
Lum Chang	1.23	1.24
Malayan Bankg	4.58	4.58
OCBC	8.90	8.80
OUB	5.65	5.60
OUE	7.45	7.40
Sembawang	5.85	5.85
Shangrila	6.70	6.70
Sime Darby	2.67	2.69
SIA	12.70	12.60
S'pore Land	6.70	6.75
S'pore Press	8.10	8.15
Sing Steamship	2.94	2.98
Straits Trading	3.02	3.08
UOB	4.50	4.55
United Overseas	1.79	1.76

Straits Times Ind. : 1463.92
Previous : 1457.49

Stockholm

	Close	Prev.
AGA	300	290
Alfa Laval	237	240
Asea	630	650
Astra -A	519	517
Atlas Copco	233	230
Electrolux B	225	224
Ericsson	272	269
Esselte-A	136	136
Handelsbanken	130	130
Norsk Hydro	187.50	N.Q.
Procordia AF	160	155
Saab-Scania	287	284
Sandvik	300	295
SCA-A	115	120
S-E. Banken	73.50	72
Skandia F	175	175
Skanska	395	395
SKF	105	104
Stora	340	330
Trelleborg B	134	N.Q.
Volvo	310	N.Q.

Affaersvaerlden : 1073.70
Previous : 1078.80

Sydney

	Close	Prev.
ANZ	3.29	3.29
BHP	10.85	10.95
Boral	3.64	3.64
Bougainville	1.04	1.03
Coles Myer	9.28	9.20
Comalco	4.10	4.30
CRA	12.30	12.35
CSR	5.26	5.26
Dunlop	5.34	5.36
Elders IXL	0.35	0.35
ICI Australia	3.86	3.80
Magellan	2.15	2.15
MIM	1.78	1.78
Nat Aust Bank	5.84	5.90
News Corp	8.22	8.16
Nine Network	0.59	0.59
N Broken Hill	2.15	2.20
Poseidon	1.57	1.58
QCT Resources	1.23	1.23
Santos	3.67	3.67
TNT	1.46	1.47
Western Mining	5.06	5.08
Westpac Banking	4.01	4.02
Woodside	2.89	3

All ordinaries Index : 1424.60
Previous : 1427.30

Market Closed

The stock market in Tokyo was closed Thursday for a holiday.

Toronto

	Close	Prev.
Abitibi Price	14½	14⅝
Agnico Eagle	6⅛	6⅜
Air Canada	9⅞	9⅞
Alberta Energy	15⅝	15⅝
Am Barrick Res	23⅜	23⅜
BCE	41⅛	41⅜
BCED	0.14	0.14
Bk Nova Scotia	15⅛	15⅛
BC Gas	14⅛	14⅛
BC Phone	20⅛	20
BP Canada	16	16⅜
Bramalea	8	8⅛
Brunswick	N.Q.	—
CAE	6⅛	6⅛
Campeau	0.50	0.50
CIBC	31¼	31¼
Canadian Pacific	20⅛	21⅜
Can Packers	14⅝	14⅜
Can Tire A	24⅞	25⅛
Canadian Turbo	3¼	3¼
Cantor	26	26
Cara	17	17
CCL Ind B	9½	9⅛
Cineplex	4.35	4.35
Cominco	24¼	N.A.
Conwest Expl A	N.Q.	—
Corona A	5⅜	5½
Denison Min B	0.49	0.49
Dickenson Min A	3¼	N.A.
Dofasco	18⅛	19½
Dylex A	4.30	4½
Echo Bay Mines	10⅛	N.A.
Equity Silver A	1.20	1.18
FCA Int'l	N.Q.	6⅛
Fed Ind A	9⅛	9
Fletcher Chall A	17½	17½
FPI	7⅝	7½
GoldCorp	3.60	3.70
Gulf Cda Res	10⅛	N.A.
Hees Int'l	18⅝	19⅛
Hemlo Gld Mines	8⅛	9
Hollinger	12⅝	13½
Horsham	10⅛	10⅜
Hudson's Bay	28⅛	28½
Imasco	28¼	28⅞
Inco	35⅛	N.A.
Interhome	48⅛	48
Jannock	16⅛	14⅞
Labatt	23⅛	23⅜
Loblaw Co	19½	19½
Mackenzie	8¼	8⅛
Magna Int'l A	6½	6½
Maritime	18⅝	19
Mark Res	7⅞	8
MacLean Hunter	10⅜	10⅜
Molson A	42⅞	42¼
Noma Ind A	7	6⅞
Noranda	17¼	17⅜
Noranda Forest	9	9⅛
Norcen Energy	25	25¼
Nova Corp	8½	8⅞
Oshawa	34⅛	34⅛
Pagurin A	6⅛	6⅛
Placer Dome	16⅛	16⅛
Poco Petroleum	8	8
PWA Corp	9	9⅛
Quebec Sturgeon	N.Q.	—
Rayrock	7⅛	7⅜
Renaissance	16½	16¼
Rogers B	9⅝	9
Rothmans	54	55
Royal Bank Can	25⅛	25⅜
Royal TrustCo	9	9⅛
Sceptre Res	3.95	4
Scott's Hosp	17¼	17
Seagram	107⅞	N.A.
Sears Can	11⅛	11⅛
Shell Can	41	41
Sherritt Gordon	7½	7⅜
SHL Systemhse	5⅝	6
Southam	19	19
Spar Aerospace	13⅜	13⅞
Stelco A	6⅞	8
Teck B	21⅞	21⅞
Thomson News	17⅛	17⅜
Toronto Domn	18	18
Torstar B	N.Q.	26⅛
TransAlta Util	12⅛	12⅛
TransCda Pipe	17⅛	17⅛
Trilon Finl A	11⅛	12⅛
Trimac	8	7⅞
Trizec A	N.Q.	—
Unicorp A	0.85	0.90
Woodward's Ltd	2.40	2.30

TSE 300 Index : 3476.90
Previous : 3481.33

Zurich

	Close	Prev.
Adia Int'l	830	825
Alusuisse	1135	1120
Leu Holdings	1580	1550
Brown Boveri	4530	4440
Ciba Geigy	2790	2740
CS Holding	1810	1755
Elektrow	3040	3000
Fischer	1560	1540
Interdiscount	3200	3150
Jacobs Suchard	7500	7600
Jelmoli	1525	1520
Landis Gyr	1120	1150
Moevenpick	4850	4800
Nestle	8340	8140
Oerlikon-B	495	490
Pargesa Hld	1200	1200
Roche Holding B	4170	4060
Safra Republic	77	79
Sandoz	2080	2080
Schindler	5650	5500
Sulzer	425	430
Surveillance	7530	7400
Swissair	710	720
SBC	312	305
Swiss Reinsur	570	567
Swiss Volksbank	1350	1335
Union Bank	3330	3260
Winterthur	3950	3900
Zurich Ins	2130	2100

SBS Index : 595.40
Previous : 592.20

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U.S. FUTURES

Via Associated Press March 21

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.73	2.54¼	May	2.77¼	2.79	2.76	2.77½	—.00¼
3.43	2.62	Jul	2.87½	2.88½	2.85¾	2.87	
3.26	2.69½	Sep	2.95	2.96¼	2.95	2.95	—.00¼
3.19½	2.81½	Dec	3.09	3.10	3.07¼	3.08	—.00½
3.70¾	2.89¼	Mar	3.17	3.17	3.17	3.17¼	—.00¼
3.23½	3.23½	May				3.22¼	—.00¾
		Mar	3.17	3.17	3.17	3.17	—.00½
Est. Sales	Prev. Sales 6,922						
Prev. Day Open Int. 53,446 off 411							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		May	2.80	2.82¼	2.80	2.80½	
		Jul	2.86½	2.88¼	2.86	2.86¼	— .00¼
		Sep	2.94	2.94	2.91½	2.91½	— .00¼
		Dec	3.03	3.03	3.02¾	3.02¼	+ .00¼
		Mar				3.08	+ .01
Est.Sales	Prv.Sales 3,097	Prev.Day Open Int 22,861	Chg. +265				
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.06½	2.35	May	2.51	2.54½	2.50¾	2.52¾	+.01
3.08¼	2.41½	Jul	2.58	2.61	2.57¼	2.59	+.00½
2.87½	2.48¼	Sep	2.57¼	2.59½	2.56¼	2.57¼	—.01
2.75	2.42½	Dec	2.57¼	2.59	2.56	2.56¼	—.01½
2.75¼	2.49	Mar	2.64¾	2.65½	2.62¾	2.64¼	—.01
2.79½	2.58¼	May	2.69¾	2.70¾	2.67¾	2.69¼	—.01¼
		Jul	2.73½	2.73½	2.73¼	2.73¼	
Est. Sales	Prev. Sales 42,229						
Prev. Day Open Int.220,243 off 1,060							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.11	5.61	May	5.74	5.80	5.72¾	5.78	+.03¼
7.18	5.76	Jul	5.86	5.92¾	5.85¼	5.90½	+.03
6.95	5.82	Aug	5.92½	5.97¼	5.91¼	5.96¼	+.03
6.54	5.83½	Sep	5.96	6.01½	5.96	6.00¼	+.03¼
6.74	5.98½	Nov	6.05½	6.12¼	6.05½	6.10½	+.03¾
6.49½	6.02½	Jan	6.17½	6.23½	6.17½	6.21	+.02½
6.60	6.17¼	Mar	6.30½	6.32	6.29	6.32	+.01½
6.62½	6.39½	May	6.40	6.48	6.40	6.40	+.02
Est. Sales	Prev. Sales 27,584						
Prev. Day Open Int.107,535 up 933							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
208.80	164.00	May	164.10	167.00	164.10	166.20	+1.60
209.00	168.10	Jul	168.00	170.70	168.00	169.70	+1.40
195.50	170.10	Aug	170.20	172.30	170.00	171.90	+1.60
193.50	172.10	Sep	172.10	174.20	171.80	173.90	+1.20
189.00	172.50	Oct	173.70	176.00	173.40	175.70	+1.50
191.50	174.00	Dec	176.70	179.00	176.70	178.60	+1.10
190.50	177.50	Jan				179.50	+2.00
		May				183.50	—.50
Est. Sales	Prev. Sales 12,625						
Prev. Day Open Int. 57,014 up 429							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.55	20.15	May	21.88	21.92	21.64	21.78	—.10
25.60	20.85	Jul	22.14	22.26	21.96	22.14	—.09
25.50	20.90	Aug	22.30	22.42	22.15	22.30	—.10
25.10	21.00	Sep	22.35	22.52	22.30	22.47	—.10
24.90	21.08	Oct	22.60	22.60	22.40	22.55	—.10
24.05	21.17	Dec	22.80	22.95	22.65	22.87	—.05
24.15	21.80	Jan				22.95	—.10
23.50	20.10	Mar	23.15	23.15	23.15	23.20	—.15
23.62	23.40	May	23.30	23.30	23.30	23.30	—.20
Est. Sales	Prev. Sales 16,645						
Prev. Day Open Int. 73,803 off 103							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
82.02	74.15	Apr	80.42	81.42	80.42	81.25	+.78
78.05	72.15	Jun	76.80	77.85	76.80	77.75	+1.03
75.80	70.35	Aug	74.37	75.27	74.37	75.12	+.75
76.80	70.70	Oct	75.37	76.12	75.37	76.07	+.67
74.90	71.75	Dec	75.75	76.35	75.73	76.32	+.57
76.60	72.80	Feb	75.30	75.92	75.30	75.95	+.40
77.00	75.70	Apr	75.55	76.00	75.55	76.05	+.45
Est. Sales 18,624	Prev. Sales 16,972						
Prev. Day Open Int. 84,846 off 372							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
91.07	80.90	Mar	89.60	89.92	89.60	89.82	+.20
89.40	81.28	Apr	87.92	88.47	87.85	88.42	+.47
88.10	80.20	May	86.40	87.15	86.40	87.00	+.50
87.77	80.28	Aug	86.20	87.00	86.20	86.95	+.58
87.08	79.75	Sep	85.95	86.25	85.95	86.25	+.38
86.65	80.20	Oct	85.40	85.85	85.40	85.85	+.45
86.25	81.20	Nov	85.50	85.88	85.45	85.85	+.25
86.15	84.00	Jan	85.50	85.52	85.50	85.55	
Est. Sales 1,580	Prev. Sales 1,875						
Prev. Day Open Int. 14,682 off 166							
HOGS (CME) 40,000 lbs.- cents per lb.							
54.95	43.60	Apr	52.75	53.80	52.67	53.65	+1.08
59.30	47.70	Jun	57.90	59.05	57.85	58.85	+1.00
58.25	48.30	Jul	57.15	58.05	57.15	58.00	+.90
53.50	46.90	Aug	54.50	55.17	54.50	55.10	+.68
49.55	42.90	Oct	48.70	49.05	48.60	49.12	+.60
48.60	44.50	Dec	47.95	48.10	47.80	48.15	+.45
48.25	44.50	Feb				47.40	+.35
46.40	45.00	Apr	45.15	45.40	45.15	45.50	+.20
Est. Sales 10,645	Prev. Sales 8,228						
Prev. Day Open Int. 24,035 up 184							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
73.45	49.20	Mar	65.15	66.15	65.15	66.10	+1.95
73.12	49.50	May	64.70	66.50	64.70	66.50	+2.00
72.80	50.75	Jul	63.50	65.15	63.50	65.15	+2.80
70.05	51.60	Aug	61.50	62.90	61.25	62.90	+2.00
63.00	56.00	Feb	60.20	60.75	60.20	60.17	+1.37
61.00	59.00	Mar				59.05	+.55
Est. Sales 4,777	Prev. Sales 5,107						
Prev. Day Open Int. 9,897 up 142							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
123.00	84.35	May	93.50	95.50	92.75	95.08	+.60
111.50	86.90	Jul	95.85	97.50	94.60	96.90	+.50
113.50	89.50	Sep	98.25	99.75	97.40	98.75	+.25
116.00	92.50	Dec	100.65	101.75	100.00	101.02	+.85
107.50	95.50	Mar				103.20	—.45
106.00	99.00	May	104.25	105.50	104.25	105.50	+.25
108.00	104.25	Jul				107.25	+.30
Est. Sales 14,899	Prev. Sales 15,446						
Prev. Day Open Int. 40,724 up 1,043							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.05	8.07	May	8.85	9.02	8.82	8.92	+.06
14.90	8.08	Jul	8.70	8.85	8.68	8.78	+.06
14.40	8.12	Oct	8.55	8.71	8.53	8.62	+.05
10.14	8.28	Mar	8.33	8.42	8.30	8.39	+.06
9.77	8.33	May				8.41	+.09
8.66	8.44	Jul				8.48	+.03
Est. Sales 16,843	Prev. Sales 22,421						
Prev. Day Open Int.112,077 up 274							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1572	1000	May	1155	1158	1129	1133	—21
1590	1060	Jul	1177	1184	1160	1162	—20
1515	1175	Sep	1198	1211	1189	1192	—16
1538	1215	Dec	1228	1234	1215	1217	—16
1538	1245	Mar	1245	1262	1245	1254	—1
1385	1270	May	1285	1288	1270	1270	—11
1385	1334	Jul				1296	—11
Est. Sales 6,464	Prev. Sales 3,234						
Prev. Day Open Int. 41,412 off 83							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
190.00	101.50	May	118.90	120.05	118.05	119.95	+1.30
180.80	102.50	Jul	119.20	120.10	118.80	120.00	+1.15
127.00	106.00	Sep	119.75	120.35	119.50	120.35	+1.25
115.00	111.00	Nov	118.80	119.50	118.50	119.50	+1.30
		Jan	119.10	119.40	119.10	119.35	+.55
		Mar				119.60	+.55
		May				119.85	+.30
Est. Sales	Prev. Sales 942						
Prev. Day Open Int. 5,749 up 32							
Metals							
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
132.60	92.30	Mar	108.25	108.90	108.25	108.55	+1.05
117.90	99.85	Apr	107.90	108.30	107.90	108.25	+1.25
117.80	97.00	May	106.80	107.80	106.80	107.45	+1.15
115.00	102.30	Jun	106.95	107.00	106.80	106.80	+1.15
113.50	96.50	Jul	104.70	106.30	104.70	106.15	+1.10
108.30	102.00	Aug	105.60	105.60	105.60	105.60	+1.05
110.50	95.50	Sep	104.80	105.35	104.80	105.05	+1.00
106.35	101.50	Oct				104.40	+.90
105.00	101.80	Nov				104.10	+.80
108.50	94.50	Dec	103.80	104.10	103.70	103.65	+.70
104.50	99.55	Jan	102.70	102.70	102.70	103.10	+.70
105.10	103.50	Feb				102.50	+.70
106.80	96.80	Mar	102.10	102.10	102.10	102.00	+.70
106.20	100.80	May	101.60	101.80	101.60	101.40	+.60
103.80	102.25	Jul				100.80	+.55
103.45	102.00	Sep				100.60	+.55
		Dec				100.00	+.55
		Jan				98.90	+.35
Est. Sales	Prev. Sales 5,296						
Prev. Day Open Int. 34,744 off 249							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
665.0	350.5	Mar	397.0	397.0	397.0	399.4	+5.8
376.0	369.0	Apr				399.8	+5.8
647.0	355.0	May	398.0	404.5	396.8	402.3	+5.8
667.5	360.1	Jul	403.5	409.0	401.1	407.2	+5.9
654.0	367.5	Sep	409.0	412.0	408.0	412.2	+6.1
623.5	374.0	Dec	416.0	421.8	414.0	419.6	+6.2
596.0	404.0	Jan				422.3	+6.3
613.0	382.0	Mar				427.8	+6.3
589.0	385.0	May				433.5	+6.4
557.8	395.0	Jul				439.1	+6.5
482.5	412.0	Sep				445.1	+6.6
477.5	408.0	Dec				454.3	+6.7
		Jan				457.3	+6.7
Est. Sales	Prev. Sales 25,446						
Prev. Day Open Int.107,978 up 3,027							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
554.50	373.50	Apr	393.80	396.00	392.00	394.30	—2.40
528.50	378.00	Jul	397.50	399.70	396.80	398.00	—2.40
513.00	383.50	Oct	401.10	403.00	401.00	401.80	—2.40
451.50	387.80	Jan				405.80	—2.10
438.50	396.00	Apr				410.80	—1.80
Est. Sales	Prev. Sales 4,083						
Prev. Day Open Int. 16,538 up 454							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
142.00	79.50	Mar				88.35	+.20
125.25	80.00	Jun	87.25	88.75	87.25	88.45	+.30
119.40	80.75	Sep	88.00	90.00	88.00	89.45	+.40
114.50	82.50	Dec				90.55	+.40
135.75	88.75	Mar				91.30	+.40
Est. Sales	Prev. Sales 456						
Prev. Day Open Int. 4,284 up 119							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
408.50	355.50	Mar	362.50	362.50	362.50	363.00	
460.00	357.00	Apr	362.80	364.90	361.80	362.50	—.10
369.00	364.20	May				364.90	—.10
466.20	360.50	Jun	366.00	367.90	365.10	366.40	—.20
468.00	362.50	Aug	369.50	369.80	367.50	369.50	—.20
476.00	368.00	Oct	372.00	373.10	372.00	372.90	—.20
483.80	370.50	Dec	376.40	377.00	375.50	376.50	—.20
454.50	374.00	Feb				380.30	—.20
446.80	377.00	Apr				383.80	—.20
467.00	385.00	Jun				387.70	—.20
426.50	389.00	Aug				391.70	—.20
410.50	389.50	Oct				395.60	—.20
405.00	399.00	Dec				399.80	—.20
Est. Sales	Prev. Sales 22,856						
Prev. Day Open Int. 97,449 off 1,486							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.52	91.52	Jun	94.22	94.31	94.22	94.26	+.04
94.43	91.60	Sep	93.90	94.02	93.98	93.97	+.09
94.13	92.24	Dec	93.46	93.55	93.46	93.51	+.09
93.95	93.47	Mar				93.47	+.04
		Jun				93.34	
Est. Sales 7,411	Prev. Sales 5,859						
Prev. Day Open Int.39,127 up 1,470							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
01.285	99.010	Jun	99.285	100.040	99.285	100.025	+.760
99.715	99.715	Sep				99.195	+.080
Est. Sales	Prev. Sales 9,353						
Prev. Day Open Int. 81,428 off 1,685							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-21	93-18	Jun	97-26	98-2	97-23	97-30	+11
100-1	96-20	Sep				97-14	+11
		Dec				96-29	+11
Est. Sales	Prev. Sales 34,723						
Prev. Day Open Int. 77,115 off 827							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-4	82-18	Jun	94-8	94-17	94-2	94-10	+12
99-5	85-29	Sep	93-14	93-27	93-13	93-20	+11
98-20	85-19	Dec	92-30	93-5	92-26	93	+10
98-13	85-14	Mar	92-19	92-19	92-18	92-15	+10
97-19	85-3	Jun	91-31	91-31	91-31	91-31	+9
95-8	87-14	Sep	91-17	91-17	91-16	91-16	+8
94-11	85-6	Dec	91-2	91-2	91-2	91-2	+7
Est. Sales	Prev. Sales249,429						
Prev. Day Open Int.256,700 off 9,472							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
93-2	84-26	Jun	90-7	90-14	90-3	90-9	+10
92-11	84-7	Sep	89-25	89-27	89-20	89-25	+9
89-28	89-28	Dec				89-9	+9
Est. Sales	Prev. Sales 1,872						
Prev. Day Open Int. 8,277 off 5,892							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
93.55	89.91	Jun	93.33	93.40	93.32	93.36	+.08
93.25	90.04	Sep	92.97	93.08	92.96	93.04	+.14
93.02	90.04	Dec	92.48	92.61	92.48	92.57	+.14
92.89	90.09	Mar	92.28	92.41	92.28	92.37	+.13
92.42	90.35	Jun	91.99	92.11	91.99	92.06	+.10
92.35	90.32	Sep	91.76	91.88	91.76	91.80	+.07
92.04	90.24	Dec	91.51	91.60	91.51	91.53	+.05
91.99	90.28	Mar	91.47	91.55	91.44	91.47	+.03
91.89	90.27	Jun	91.37	91.40	91.36	91.37	+.03
91.81	90.27	Sep	91.27	91.34	91.27	91.28	+.04
91.66	90.22	Dec	91.10	91.17	91.10	91.11	+.04
91.66	90.24	Mar	91.15	91.15	91.07	91.10	+.06
91.57	90.40	Jun	90.98	90.98	90.98	90.99	+.04
91.52	90.36	Sep	90.92	90.92	90.92	90.93	+.04
91.44	90.71	Dec				90.82	+.04
		Mar	90.76	90.79	90.76	90.78	+.04
Est. Sales	Prev. Sales154,216						
Prev. Day Open Int.695,266 up 2,228							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9600	1.7230	Jun	1.7720	1.7774	1.7650	1.7764	+142
1.9340	1.7190	Sep	1.7530	1.7580	1.7500	1.7580	+142
1.7900	1.7000	Dec				1.7440	+142
Est. Sales 14,792	Prev. Sales 14,583						
Prev. Day Open Int. 26,839 off 14,496							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8630	.7995	Jun	.8582	.8589	.8581	.8587	+14
.8574	.7985	Sep	.8525	.8525	.8525	.8530	+14
.8520	.8175	Dec				.8482	+15
.8445	.8268	Mar				.8438	+16
.8430	.8330	Jun				.8397	+15
Est. Sales 2,269	Prev. Sales 3,785						
Prev. Day Open Int. 19,709 off 6,682							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6870	.5925	Jun	.6090	.6106	.6054	.6091	+40
.6810	.5885	Sep	.6055	.6065	.6030	.6053	+41
.6770	.5920	Dec				.6025	+40
Est. Sales	Prev. Sales 43,964						
Prev. Day Open Int. 53,427 off 37,254							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008010	.006645	Jun	.007252	.007290	.007215	.007285	+73
.007870	.007127	Sep	.007240	.007275	.007208	.007273	+73
.007559	.007180	Dec	.007245	.007245	.007245	.007277	+73
.007261	.007261	Mar				.007288	+76
Est. Sales	Prev. Sales 19,012						
Prev. Day Open Int. 37,802 off 23,866							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8084	.6895	Jun	.7073	.7094	.7035	.7078	+45
.8055	.6916	Sep	.7058	.7068	.7050	.7059	+45
.8090	.6880	Dec	.7062	.7062	.7062	.7052	+48
Est. Sales 25,323	Prev. Sales 25,517						
Prev. Day Open Int. 35,875 off 21,203							
Industrials							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
88.85	64.40	May	82.60	83.54	82.60	83.43	+1.07
87.30	65.67	Jul	82.85	83.65	82.80	83.65	+1.02
74.35	66.77	Oct	72.05	72.55	72.00	72.50	+.58
69.40	63.75	Dec	67.70	67.95	67.65	67.90	+.30
69.85	64.65	Mar	68.65	68.80	68.65	68.80	+.38
70.15	65.10	May	69.15	69.20	69.15	69.23	+.33
70.30	66.50	Jul				68.95	+.15
Est. Sales 65,000	Prev. Sales 7,993						
Prev. Day Open Int. 43,701 off 6							
HEATING OIL (NYME) 42,000 gal- cents per gal							
92.00	49.30	Apr	57.70	58.75	57.60	58.60	+.93
88.50	48.40	May	54.40	55.60	54.25	55.30	+.39
83.75	48.00	Jun	52.90	54.00	52.90	53.80	+.40
85.00	48.00	Jul	52.60	53.55	52.40	53.50	+.41
85.07	49.08	Aug	53.40	54.00	53.40	53.95	+.56
84.28	50.25	Sep	53.45	55.20	54.40	54.90	+.26
85.00	51.30	Oct	55.75	55.90	55.75	55.85	+.31
78.00	52.30	Nov	56.15	56.90	56.15	56.90	+.46
82.62	53.50	Dec	57.15	57.80	57.08	57.75	+.41
68.50	53.40	Jan	57.40	57.55	57.10	57.55	+.21
57.60	52.25	Feb	56.25	56.25	56.25	56.25	+.51
53.00	50.80	Apr	51.70	51.70	51.70	51.70	+.51
Est. Sales	Prev. Sales 18,272						
Prev. Day Open Int. 82,711 off 768							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
32.70	17.20	May	20.05	20.60	19.80	20.49	+.44
31.50	16.65	Jun	19.53	20.00	19.34	19.95	+.42
30.40	16.80	Jul	19.28	19.65	19.07	19.60	+.38
29.50	16.90	Aug	19.10	19.36	18.93	19.36	+.39
28.72	16.90	Sep	18.95	19.29	18.89	19.29	+.37
28.40	17.04	Oct	18.95	19.25	18.88	19.21	+.34
28.15	17.20	Nov	18.95	19.20	18.85	19.20	+.34
27.70	17.10	Dec	18.95	19.15	18.80	19.10	+.14
27.40	17.25	Jan	18.88	19.20	18.80	19.20	+.26
27.00	17.50	Feb	18.86	18.86	18.86	18.86	—.06
24.60	17.70	May	18.83	18.83	18.83	18.83	—.06
24.50	17.70	Jun	18.81	18.81	18.81	18.80	—.06
22.11	17.90	Jul	18.80	18.80	18.80	18.80	—.07
17.20	17.75	Aug	18.79	18.79	18.79	18.79	—.07
24.80	17.78	Sep	18.85	18.85	18.85	18.85	
Est. Sales	Prev. Sales107,178						
Prev. Day Open Int.292,318 off 3,228							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
98.25	54.90	Apr	73.70	73.90	72.35	73.25	—.53
95.50	55.85	May	69.75	70.00	68.50	69.20	—.79
95.50	54.90	Jun	66.40	66.90	65.70	66.40	—.18
82.70	55.25	Jul	63.75	64.20	63.10	63.90	+.03
90.50	53.50	Aug	61.10	62.00	60.70	61.60	+.15
87.00	51.40	Sep	58.90	59.80	58.80	59.50	+.30
66.75	48.60	Nov	54.80	55.00	54.80	55.00	—.15
75.25	47.75	Dec	53.20	53.80	53.20	53.80	—.20
54.00	47.00	Jan	53.00	53.50	53.00	53.50	+.20
Est. Sales	Prev. Sales 31,501						
Prev. Day Open Int. 90,027 up 761							

Commodity Indexes

	Close	Previous
Moody's	1,040.60 f	1,039.00 f
Reuters	1,721.30	1,722.50
D.J. Futures	129.42	128.56
Com. Research	219.86	218.64

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
383.20	298.00	Mar				378.25	—1.70
383.90	300.70	Jun	373.00	374.50	369.20	369.65	—1.75
386.30	304.00	Sep	375.60	377.00	372.10	372.35	—1.80
387.60	321.75	Dec	378.90	378.90	378.90	375.40	—1.70
Est. Sales 44,300	Prev. Sales 40,132						
Prev. Day Open Int.141,798 off 244							
NYSE COMP. INDEX (NYFE) points and cents							
207.85	163.85	Mar	207.00	207.00	207.00	206.10	—.85
209.60	168.85	Jun	203.85	204.60	201.85	202.20	—.75
210.50	173.10	Sep	208.25	205.40	203.25	203.50	—.75
211.50	175.50	Dec	206.00	206.00	206.00	204.80	—.75
Est. Sales	Prev. Sales 5,354						
Prev. Day Open Int. 4,506 off 78							

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

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AMEX

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
A										
B										
C										
D-E										
F-G										
H										
I-J-K-L										
M-N										
O-P-Q-R										
S										
T										
U-V										
W-X-Y-Z										

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

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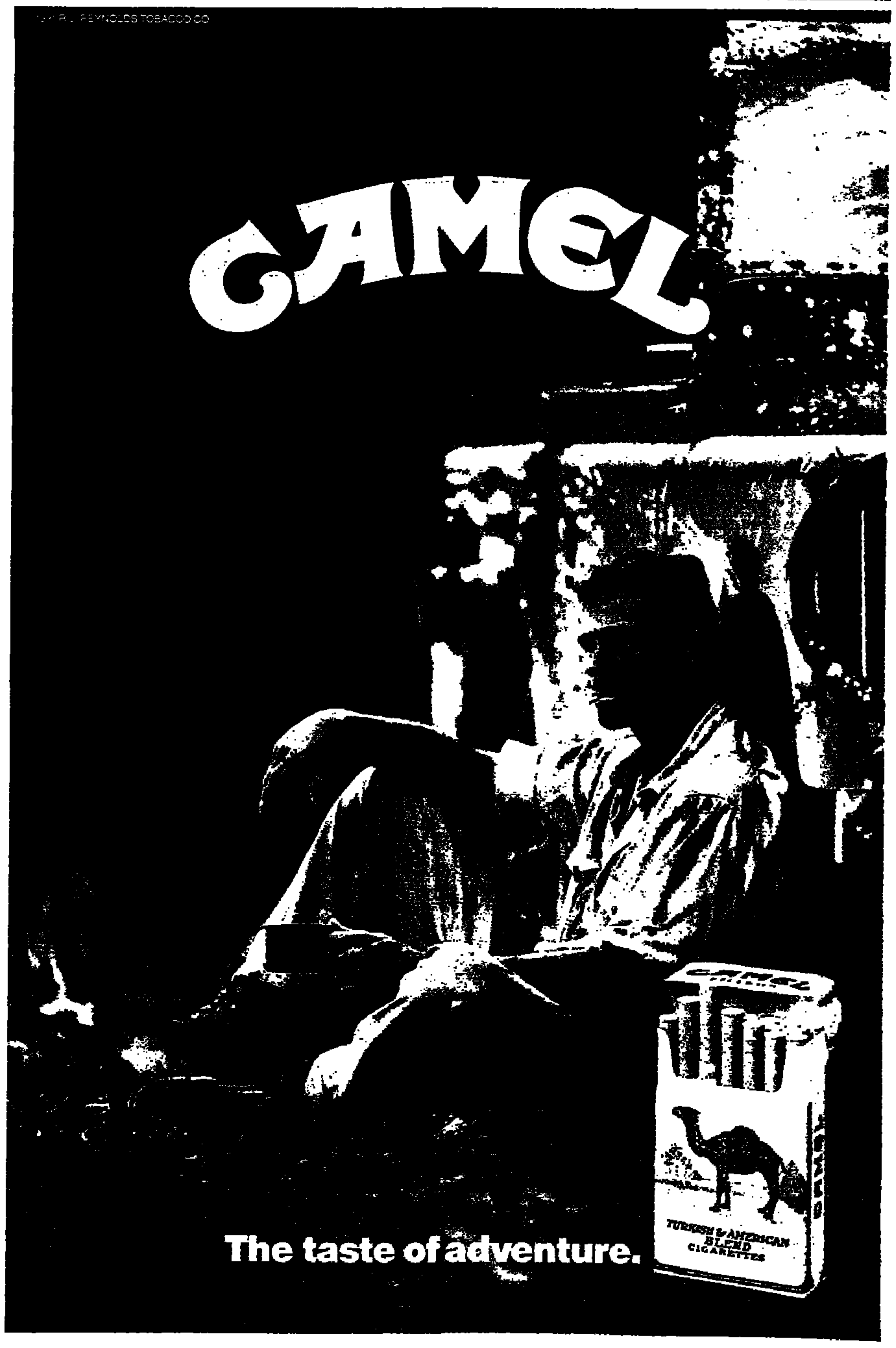
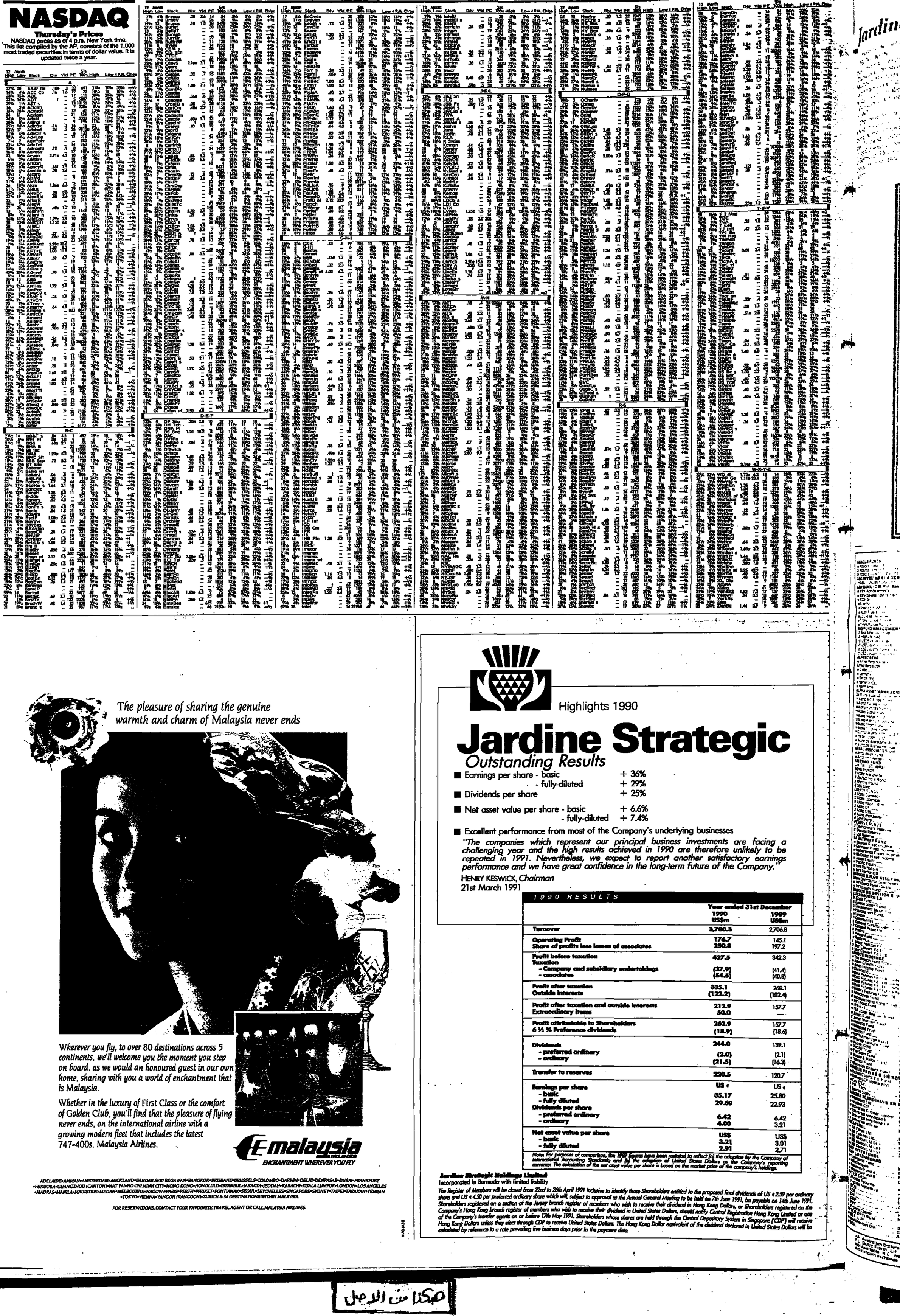


NASDAQ

Thursday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



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Highlights 1990

Jardine Strategic

Outstanding Results

- Earnings per share - basic + 36%
  - fully-diluted + 29%
- Dividends per share + 25%
- Net asset value per share - basic + 6.6%
  - fully-diluted + 7.4%
- Excellent performance from most of the Company's underlying businesses

"The companies which represent our principal business investments are facing a challenging year and the high results achieved in 1990 are therefore unlikely to be repeated in 1991. Nevertheless, we expect to report another satisfactory earnings performance and we have great confidence in the long-term future of the Company."

HENRY KESWICK, *Chairman*
21st March 1991

1990 RESULTS

	Year ended 31st December 1990 US$m	1989 US$m
Turnover	3,780.3	2,706.8
Operating Profit	176.7	145.1
Share of profits less losses of associates	250.8	197.2
Profit before taxation	427.5	342.3
Taxation		
- Company and subsidiary undertakings	(37.9)	(41.4)
- associates	(54.5)	(40.8)
Profit after taxation	335.1	260.1
Outside interests	(122.2)	(102.4)
Profit after taxation and outside interests	212.9	157.7
Extraordinary items	50.0	—
Profit attributable to Shareholders	262.9	157.7
6 ½ % Preference dividends	(18.9)	(18.6)
Dividends	244.0	139.1
- preferred ordinary	(2.0)	(2.1)
- ordinary	(21.5)	(16.3)
Transfer to reserves	220.5	120.7
Earnings per share	US ¢	US ¢
- basic	35.17	25.80
- fully diluted	29.69	22.93
Dividends per share		
- preferred ordinary	6.42	6.42
- ordinary	4.00	3.21
Net asset value per share	US$	US$
- basic	3.21	3.01
- fully diluted	2.91	2.71

Note: For purposes of comparison, the 1989 figures have been restated to reflect (a) the adoption by the Company of International Accounting Standards; and (b) the adoption of United States Dollars as the Company's reporting currency. The calculation of the net asset value per share is based on the market price of the company's holdings.

Jardine Strategic Holdings Limited
Incorporated in Bermuda with limited liability

The Register of Members will be closed from 22nd to 26th April 1991 inclusive to identify those Shareholders entitled to the proposed final dividends of US ¢ 2.59 per ordinary share and US ¢ 4.50 per preferred ordinary share which will, subject to approval at the Annual General Meeting to be held on 7th June 1991, be payable on 14th June 1991. Shareholders registered on a section of the Jersey branch register of members who wish to receive their dividend in Hong Kong Dollars, or Shareholders registered on the Company's Hong Kong branch register of members who wish to receive their dividend in United States Dollars, should notify Central Registration Hong Kong Limited or one of the Company's transfer agents on or before 17th May 1991. Shareholders whose shares are held through the Central Depository System in Singapore (CDP) will receive Hong Kong Dollars unless they elect through CDP to receive United States Dollars. The Hong Kong Dollar equivalent of the dividend declared in United States Dollars will be calculated by reference to a rate prevailing five business days prior to the payment date.

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Jardine's Listing Transfer Shocks Hong Kong

Compiled by Our Staff From Dispatches

HONG KONG — Analysts and businessman expressed shock Thursday at the decision by Jardine Matheson Holdings Ltd. to switch its primary stock listing from Hong Kong to London ahead of the colony's return to Chinese sovereignty in 1997.

The move by the conglomerate whose history is closely tied to Hong Kong, announced Wednesday, followed Jardine's 1984 shift of legal domicile from Hong Kong to Bermuda. That move was widely copied by other Hong Kong corporations.

"Of course this is a shock," said a Hong Kong Chinese businessman who did not want to be identified. "How do you think smaller businesses like mine feel when you hear what a big hong like Jardines is doing?" The hongs are the big trading companies and their bankers that helped build Hong Kong in the mid-19th century.

Barry Yates, a director of the brokerage Asia Equity, said the Jardine plan "will definitely tarnish" Hong Kong's reputation as a financial hub, a status that the colony is striving to retain after the stock exchange's much-criticized four-day closure during the 1987 global market collapse.

The Hong Kong stock market's blue-chip barometer, the Hang Seng Index, dropped 22.25 points to close Thursday at 3,661.16, but Jardine's stock price jumped one Hong Kong dollar to 33 dollars ($4.20).

To achieve its London move, Jardine is seeking an exempt listing privilege from the Hong Kong authorities, under which it retains its listing on the local stock exchange — where up to 90 percent of its shares now trade — but becomes exempt from local regulation.

Hong Kong government officials, requesting anonymity, said Jardine had made it clear the company preferred to be within a legal system after 1997 that allowed it a final recourse to the Privy Council in London, Britain's top legal body.

Separately, Jardine announced that its subsidiary Connaught Investors Ltd. had disposed of 7.34 million Jardine shares, ending a breach of Hong Kong Stock Exchange rules prohibiting stock buybacks. *(Reuters, AFP)*

India Slashes Imports To Bolster Reserves

The Associated Press

NEW DELHI — India has sharply restricted imports to stem the depletion in its hard-currency reserves, officials said Thursday, amid reports that the country may have to default on loans.

The Times of India reported that India also is asking its major creditors — the United States, Germany and Japan — to reschedule loans to avoid defaulting, which it has never done before.

A senior official of the Reserve Bank of India confirmed a rescheduling request was possible. He spoke on condition of anonymity.

Foreign-currency reserves plunged to $2.3 billion in the first week of March, barely enough to cover three weeks' imports.

A $1.8 billion emergency loan from the International Monetary Fund, approved in January, will be depleted by the end of May, news reports said.

The Times said India also is asking donor countries to expedite aid already committed.

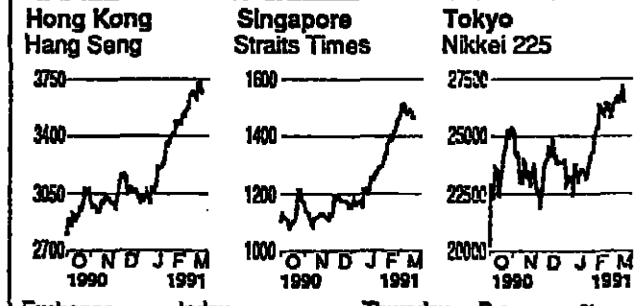
India's outstanding foreign loans stood at about $46 billion, the Indian Express estimated. Interest payments alone next year will be over $1 billion, it said.

The Reserve Bank, which is the state's central bank, issued a directive to commercial banks Wednesday saying it will not release foreign exchange to private importers to pay for capital goods, and tightened the conditions for private credit.

Banks can issue letters of credit only if importers provide a cash margin of 133.3 percent, the circular said. Imports of components for goods intended entirely for export require a 50 percent cash margin. Previously, none was needed.

The bank official said virtually no private importer could meet the stiff conditions. In addition to curtailing imports, the action would "to some extent rectify the situation with our foreign-currency reserves," said the official.

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3661.16	3694.27	-0.90
Singapore	Straits Times	1472.50	1459.69	+0.88
Sydney	All Ordinaries	1424.6	1429.30	-0.33
Tokyo	Nikkei 225	Closed	26449.35	-
Kuala Lumpur	Composite	583.46	579.46	+0.69
Bangkok	Book Club	779.38	777.40	+0.25
Seoul	Composite Stock	663.37	669.36	-0.89
Taipei	Weighted Price	4735.17	4759.31	-0.51
Manila	Composite	989.30	989.09	+0.02
Jakarta	Stock Index	397.71	398.76	-0.26
New Zealand	Barclays	1309.10	1305.18	+0.30
Bombay	National Index	589.75	593.12	-0.57

Sources: Reuters, AFP — International Herald Tribune

THE DREYFUS INTERCONTINENTAL INVESTMENT FUND N.V.

The Board of Directors of The Dreyfus Intercontinental Investment Fund N.V. (the "Fund") has today approved and will recommend that Stockholders approve, all the Annual General Meeting of Stockholders scheduled to be held on May 9, 1991, a plan by which Fund Stockholders may become Stockholders of the Dreyfus Fund International Limited ("International") by the transfer of the Fund's assets in exchange for shares of International (the "International Shares"), the liquidation and dissolution of the Fund, and the distribution of the International Shares to the Fund's Stockholders following the liquidation of the Fund (the "Reorganization").

International's assets consist solely of shares of The Dreyfus Fund Incorporated, a mutual fund managed by The Dreyfus Corporation whose investment objective is to provide investors with long-term capital growth consistent with the preservation of capital. If the Reorganization is approved. Stockholders of the Fund may continue their investment in a Dreyfus sponsored fund through their ownership of International Shares or they may redeem their Fund Shares for cash.

Dreyfus Service Corporation,
200 Park Avenue, New York, New York 10166

21st March 1991.

Why Japan's Better Chip Fails to Grab Market

By David E. Sanger
New York Times Service

TOKYO — For Japan's electronics giants, it was supposed to be a sure thing. By early this year at the latest, their mainstay moneymaker — the one-megabit memory chip, which holds more than a million bits of information — should have been heading into retirement.

It would be replaced by the four-megabit chip, four times as powerful and, more importantly to the sellers, immensely profitable as computer makers all over the world scrambled for scarce supply.

Instead, the four-megabit chip is still limping along. So are the shares of leading makers, like Toshiba and Hitachi, as investors try to determine just how much profits will be pared in the financial year starting April 1.

Oddly enough, what may hurt the Japanese most is the expiration this summer of the semiconductor trade agreement with the United States, which was intended to curb the Japanese industry and, instead, brought it huge profits.

A key element, one not likely to be renewed, established so-called fair-market prices below which Japanese makers could not sell their chips. The idea was to stop dumping, the sale of goods below market value in an effort to wipe out competition. But the effect was to create a floor price, assuring huge margins.

"Over the past few years we have seen some amazing profits from this business, in some cases absolutely obscene profits," said Colin Mills, a senior research analyst for W. I. Carr (Overseas) who watches the chipmakers from Tokyo. "But for a while, those days are over."

What happens to dynamic random-access memory chips like the one- and four-megabit means more to Japanese electronics companies here now than at almost any time in their history, with the exodus of much consumer-electronics production, like stereos and televisions, Walkmans and VCRs, to cheaper offshore sites.

But if it was supposed to be smooth sailing after most of the American D-RAM makers were driven out of the market in the mid-1980s, it is not turning out that way. Competition among the Japanese is growing fiercer. In the past three years, billions have been invested in plants for the four-megabit chip, and billions more to lay the groundwork for the 16- and 64-megabit, making it vital that prices stay high.

What is surprising, though, is that the computer makers that use those chips have not felt the pressure to keep pace. With the price of one-megabit chips so low these days, at $4 or so depending on volume, most computer designers are happy to live with the older chips longer than they expected. Even the computer divisions of the Japanese companies are uneasy about switching over too fast.

"Our semiconductor department is always trying to get us to design in their latest components quickly," an executive involved in making laptop computers for Toshiba said recently.

The rule of thumb is that chipmakers cannot price four-megabit chips at more than about five times the price of a one-megabit chip. The theory is that computer companies will pay only a small premium to build in memory at a fraction of the amount of space taken up by the previous generation of chips. But without higher prices, it will take a long while for many companies to recover their investments.

How this will affect operating margins is anyone's guess, but without question the four-megabit chip is not going to prove the enormous moneymaker that its predecessor was.

To try to jump-start the chip, Toshiba announced Wednesday that it was shipping samples of a four-megabit chip in an extremely thin package, so that they can fit into "smart" credit cards.

— ADVERTISEMENT —

INTERNATIONAL FUNDS

March 21, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

ABACUS FUNDS
w Abacus Fund Ltd $ 7.20
b Abacus Guart.Fd.July 95 $ 9.54
b Abacus Guart.Fd.Mar 94 $ 8.80
ABC INVESTMENT & SERVICES CO (E.C.)
m ABC Futures Fund Ltd $ 98.08
ABN BANK LDN, P.O. Box 669, Amsterdam
w ABN-Aandelenfonds Fl 76.11
w ABN-Beleggingsfonds Ned. Fl 59.92
w Aldollar $ 22.40
w Alrento Fl 174.30
w America-Fund (I.E.) $ 177.49
w Asian Tigers Fund $ 32.95
w LDC Risk Inv. Fund $ 1180.70
w Trans Europe Fund $ $ 43.44
w Trans Europe Fund Fl Fl 78.51
AIG FUND MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 24.60
d High Life Fund Ecu 18.49
d UBZ Euro Optimizer Ecu 10.09
d UBZ Liquidity Fund $ $ 108.2416
d UBZ Liquidity Fund DM DM 108.4057
d UBZ Liquidity Fund SF SF 108.5022
ALFRED BERG
w Alfred Berg Norden $ 144.21
Alfred Berg Sicav
w Global $ 120.48
w Germany $ 128.13
w Switzerland $ 96.44
w Netherlands $ 95.84
w North America $ 98.43
ALPHA ASSET MANAGEMENT Ltd
De Ruyterkade 62, Curacao NA 5999 617844
m Alpha Arbitrage Fund $ 278.05
m Alpha Europe Fund Ecu 225.91
m Alpha Futures Fund Ltd $ 148.58
m Alpha Global Fund $ 641.48
m Alpha Hedge Fund $ 329.09
m Alpha Pacific Fund Ltd $ 385.75
m Alpha Short Fund Ltd $ 108.37
m Alpha Tiltdale Fund $ 115.96
m Curran-Alpha Hlth Care Fd $ 291.00
w Heisei Japan Fund Y 14464.00
m Nicholas-Applegate Aurelia $ 153.72
m Nicholas-Applegate Hge Fd $ 114.66
ARRAL ASSOCIATES Ltd
w Arral Asian Fund $ 128.97
w Arral Int'l Hedge Fund $ 93.35
ASSETMIX FUND
Lux. Tel: (352) 489061
BOND FUNDS
d Alpha Worldwide SF 48.56
d Deutschmark Bond DM 48.53
d Sterling Pound £ 114.80
d US$ Bond $ 118.23
EQUITY FUNDS
d Alpha European Ecu 1.81
d Alpha Japanese Y 781.87
d Alpha Pacific Rim $ 1.27
d Alpha UK £ 1.70
d Alpha US$ $ 1.30
d Alpha Worldwide SF 4.88
d Gold Share $ 0.89
RESERVE FUNDS
d Deutschmark Reserve DM 11.32
d Sterling Reserve £ 13.17
d US$ Reserve $ 11.56
BA GATEWAY FUND
w Belgium Fixed Income BF 10021.08
w Germany Fixed Income DM 102.58
w Netherlands Fixed Income Fl 99.87
w US Dollar Fixed Income $ 118.77
w Japan Equity Y 11803.00
w Pacific Equity $ 97.01
w Int'l Portfolio A $ 105.70
w Int'l Portfolio B Ecu 106.11
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726614
w Int'l Bond Fund (Sicav) $ 12.13
w Int'l Equity Fund (Sicav) $ 11.28
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.
b Eagle Fund LF 9227.00
d Europe Japan Fund $ 9.49
b Government Secur. Fd $ 44.51
w Hispano Int'l Fund Ecu 11.34
w Laicom $ 2404.12
b Opportunities $ 1015.27
b Optigest Curator Gen. DM 132.49
b Optigest Fixed Inc. DM 105.40
b Prifirst $ 548.36
b Prirap Fund DM 43.26
w Rente Plus BF 5023.00
f Select. Horizon FF FF 64490.33
b Slor Convert. Fd Fl Fl 10427.00
b Slor Convert. Fd US$ $ 108.29
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 105.79
w Asian Growth Fund $ 34.16
w Asian Income Fund $ 8.85
w Diverbond SF 74.08
m Dual Futures Fd Cl A Units $ 110.25
m Dual Futures Fd Cl B Units $ 110.84
m Dual Futures Fd Cl C Units $ 103.80
m Dual Futures Fd Cl D Units $ 104.83
m Galaxy Futures Fund Ltd $ 110.11
w Himalayan Fund $ 18.41
w Indosuez Hong Kong Fund $ 19.590
w Int'l Bond Fund $ 10.76
w IPNA - 3 $ 520.00
w ISA Japan Rcp. Gr. Fund Y 944.00
w Japan Fund $ 14.005
d Japan Warrant Fund $ 4.42
w Malacca Fund $ 14.53
w Managed Trust $ 18.830
w Manila Fund $ 8.88
w North American Fund $ 33.710
w Oriental Venture Trust $ 44.205
w Pacific Gold $ 11.28
w Pacific Trust HK$ 22.570
w The Siam Fund $ 28.56
w Singap & Malay Trust $ 14.185
w Tasman Fund $ 3.82
d Worldwide Growth Fund $ 9.73
BANQUE PRIVEE E. DE ROTHSCHILD
w Daiwa Capital Eq. Fund $ 921.81
w Daiwa LCF Rothschild $ 1094.35
w Ecu D'Or Ecu 72.57
b Pri - Tech $ 1102.99
b Source Sicav $ 12.68
BANQUE SCANDINAVE EN SUISSE-GENEVA
w Intelbond Chf SF 77.51
w Intelsec Chf SF 1615.79
w Universal Flansec Global FM 108.41
w Universal Intelbond $ $ 14.72
w Universal Intelbond FF FF 109.75
w Universal Intelsec $ 14.61
BEARBULL
w BB Forex Ltd $ 1047.20
w BB Futures Ltd $ 1052.11
w BB Global Ltd BEF BF 952.70
w BB Global Ltd CHF SF 9.43
w BB Global Ltd FRF FF 94.63
BNP INTERFUNDS
BNP LUXEMBOURG
w Interbond Fund $ 220.46
w Interbelgian BF 57801.00
w Interecu Fund A Ecu 274.17
w Interecu Fund B Ecu 1057.17
INTER CASH
f France Securite FF 13405.57
f France Monetaire FF 11494.15
f ECU Ecu 1486.08
f US$ $ 1116.65
f DM DM 2246.87
f GBP £ 1164.11
f FRF FF 15578.97
f Franco Capital FF 12700.31
INTER OPTIMUM
w BEF/LUF BF 77386.00
w Multidevises DM DM 2178.07
w US$ $ 1040.63
w FRF FF 11284.30
INTER STRATEGIE
w France FF 10094.52
w Europe du Nord £ 1033.48
w Europe du Centre DM 2028.25
w Europe du Sud Ecu 1040.48
w Japon Y 137897.00
w Amerique du Nord $ 1100.06
w Sud-Est Asiatique $ 933.94
BNP JERSEY
INTER CURRENCY
w US$ $ 12.1772
w DM DM 14.1775
w GBP £ 13.2847
INTER EQUITY
w French Offer $ 17.25
w Pacific Offer $ 18.54
w North American Offer $ 12.81
w European Class $ 10.35
w Australia Class $ 9.25
BROADGATE INTERNATIONAL FUND
d $ Money Market $ 14.17
d Non - $ Money Market DM 34.87
d $ Bond $ 14.58
d Non - $ Bond DM 32.88
d European Equities $ 9.58
d Global Equity $ 17.53
d Global Bond $ 15.38
d Global Bond & Equity $ 15.52
d Pacific Equities $ 11.17
d Prec. Mets / Min. Secs $ 5.41
CAISSE CENTRALE DES BANQUES POP.
w Fructilux Actions Euro Ecu 1172.16
w Fructilux Actions Fses FF 6916.69
w Fructilux Court Terme FF 6601.97
d Fructilux Oblig. Euro Ecu 1199.57
d Fructilux Oblig. Fses FF 6476.12
CALLANDER
w Callander Emer. Growth $ 123.52
w Callander F-Asset $ 93.39
w Callander F-Austria AS 1523.34
w Callander F-Spanish Pta 9873.00
w Callander Swiss Growth SF 131.91
CAPITAL INTERNATIONAL
w Capital Int'l Fund $ 97.46
w Capital Italia SA $ 39.33
CCF - GAMMA
w CM Actibonds $ 37.28
w CM Global Growth $ 18.55
w Elysees Court Terme FF 65457.88
w Elysees Long Terme FF 58389.21
w Elysees Monetaire FF 48787.89
w EMF D-Mark (A & B) DM 962.94
w EMF Dutch Gul. (A & B) Fl 1048.43
w EMF Ecu (A & B) Ecu 1027.40
w EMF Sterling (A & B) £ 526.04
w EMF US Dollar (A & B) $ 1105.03
w EMF Yen (A & B) Y 97158.00
d Europe Prest. Fund A Ecu 9.43
d Europe Prest. Fund B Ecu 11.44
w Europe Smlr Cos. Fd A Ecu 13.36
w Europe Smlr Comp. Fd B Ecu 13.35
CDC INTERNATIONAL
w CFI Court terme FF 134651.23
w CFI Long Terme FF 1189780.97
CIC GROUP
d Oblicic Court Terme FF 13157.82
d Oblicic Monetaire FF 13161.59
CITICORP INVESTMENT BANK (Lux)
POB 1373 Luxembourg Tel. 477 95 71
d Citinvest Guardian $ $ 1102.48
d Citinvest Guardian Euro Ecu 1133.69
d Citinvest Mngd Growth $ 1228.51
d Citinvest Mngd Grth Euro Ecu 1057.15
d Citinvest Selector $ 968.94
d Citicurrencies US$ $ 1458.97
d Citicurrencies Managed $ 125.03
d Citicurrencies STG £ 127.48
d Citicurrencies DEM DM 112.29
d Citicurrencies YEN Y 10941.00
d Citiport N.A. Equity $ 179.43
d Citiport Japan Equity Y 6428.00
d Citiport UK Equity £ 113.20
d Citiport IAPEC $ 129.87
d Citiport Cont. Euro. Equity Ecu 132.15
d Citiport Eamec $ 106.78
d Citiport German DM 79.90
d Citiport Swiss SF 84.20
d Citiport French Equity FF 1086.51
d Citiport N.A. $ Bond $ 125.47
d Citiport Euro Bond Ecu 114.90
d Citiport Asia Pacific Bond Y 11279.00
CITITRUST
w US $ Equities $ 225.4680
w US $ Bonds $ 13.67422
w US $ Money Market $ 14.03482
w Global Equities $ 8.53800
w Global Bonds $ 11.17000
w Global Money Market $ 12.07000
w Citiland $ 949.33010
w Citiperformance Ptfl A + B $ 10.86208
m The Good Earth Fund $ 11.54377
COMPASS INTL. HOLDINGS Ltd.
POB 455, Jersey 0534 27287
w Bond - Dollar Med. Term $ 10.97
w Bond : Ecu Medterm Ecu 10.70
w Equity : United Kingdom £ 8.53
CREDIT AGRICOLE : MOSAIS
d Actions Int'l Diversifiees FF 188.63
d Actions Nord-Americaines $ 19.40
d Actions Japonaises Y 2132.08
d Actions Anglaises £ 11.91
d Actions Allemandes DM 31.90
d Actions Francaises FF 105.60
d Actions Esp. & Port. Pta 2488.00
d Actions Italiennes Lit 25355.00
d Actions Bassin Medit. Ecu 17.60
d Actions Bassin Pacifique $ 15.35
d Actions Europeennes Ecu 15.52
d Actions Agro-Alimen. FF 105.75
d Actions Sect. Comm. FF 105.18
d Oblig Int'l Diversifiees FF 102.11
d Oblig Nord-Americaines $ 15.75
d Oblig Japonaises Y 2054.65
d Oblig Anglaises £ 10.37
d Oblig Allemandes DM 31.22
d Oblig Francaises FF 111.33
d Oblig Esp. & Port. Pta 2133.08
d Oblig Italiennes Lit 26857.94
d Oblig Europeennes Ecu 16.71
d Oblig Haut Rendement $ 12.15
d Oblig Int'l Div Sensib Red FF 108.75
d Oblig Convert. Intern. FF 107.64
d Court Terme Ecu Ecu 16.78
d Court Terme US$ $ 15.87
d Court Terme FF FF 110.66
CREDIT SUISSE (Issue Prices)
d Actions Suisses SF 551.50
d Bond Valor £ Sterling £ 98.57
d Bond Valor D - Mark DM 102.37
d Bond Valor Swf SF 95.40
d Bond Valor US - Dollar $ 116.14
d Bond Valor Yen Y 9622.00
d Canasec SF 540.00
d Convert Valor Swf SF 141.15
d Convert Valor US - Dollar $ 183.51
d CS Ecu Bond A Ecu 98.53
d CS Ecu Bond B Ecu 133.04
d CS Euro Blue Chips A DM 251.14
d CS Euro Blue Chips B DM 251.14
d CS Euro Finance Fd A DM 235.97
d CS Euro Finance Fd B DM 235.97
d CS Europa Bond A DM 264.32
d CS Europa Bond B DM 289.15
d CS Fixed I DM 8% 1/96 DM 103.49
d CS Fixed I Ecu 8 3/4% 1/96 Ecu 101.63
d CS Fixed I SF 7% 1/96 SF 102.98
d CS Gold Valor $ 118.12
d CS Gulden Bond A Fl 94.45
d CS Gulden Bond B Fl 117.05
d CS Hispano Iberia Fd A Pta 25539.00
d CS Hispano Iberia Fd B Pta 25539.00
d CS Money Market Fd £ £ 1042.84
d CS Money Market Fd $ $ 1373.50
d CS Money Market Fd C$ C$ 1070.42
d CS Money Market Fd DM DM 1377.74
d CS Money Market Fd Ecu Ecu 1042.08
d CS Money Market Fd Yen Y 127654.00
d CS Oeko-protec A DM 283.35
d CS Prima Bond A DM 88.73
d CS Prima Bond B DM 106.52
d CS Short-T. Bond $ A $ 99.50
d CS Short-T. Bond $ B $ 138.58
d CS Short-T. Bond DM A DM 95.77
d CS Short-T. Bond DM B DM 128.14
d CS Tiger Fund $ 614.92
d CSF Bonds SF 74.75
d CSF International SF 132.25
d Energie - Valor SF 151.25
d Europa - Valor SF 220.50
d Pacific - Valor SF 141.50
d Ussec SF 743.00
CSFB FUND MGMT Ltd (0481-712896)
PB122, St Peter Port, Guernsey
w Islamic Mgmt Fund Ltd $ 1006.66
DIT INVESTMENT FFM
d Concentra + DM 42.71
d Int'l Rentenfond + DM 73.13
EBC TRUST CO. (Jersey) Ltd
1-3 Sale St, St Helier ; 0534-36331
EBC AMRO TRADED CURRENCY FUND
d Capital $ 23.803
d Income $ 14.498
INTERNATIONAL INCOME FUND
w Long Term $ 33.4201
d Short Term A (Accum) $ 8.4542
d Short Term A (Distr) $ 0.2951
d Short Term B (Accum) $ 8.9222
d Short Term B (Distr) $ 9.4580
ECU FUTURES PLC (44 71 225 3011)
d Ecu plc Omega Fund $ 1.49
d Ecu plc Oil Fund $ 1.26
ELDERS INTL. MGMT SRVCS
see PRISM ASSET MANAGEMENT
ELDERS SWITZ (030) 25 17 25
w Elders Australian A$ 92.75
w Elders Int'l SF 104.00
EQUIFLEX LIMITED
w Europe A Fl 10.29
w North America A Fl 9.80
w UK Small Companies £ 5.16
EURO PACIFIC ADVISERS Ltd
w Meteore Y 119468.00
w Pacific Horizon Invt. Fd $ 2194.86
FIDELITY INT'L INV. SERVICES (Lux)
d Balanced Ptfl Hedged $ 10.96
d Balanced Ptfl Unhedged $ 11.24
d Conv. Securities Ptfl $ 8.89
d Discovery Fund $ 17.36
d Dollars Saving Trust $ 103.02
d Far East Fund $ 69.17
d Fid. Amer. Assets $ 148.64
m Fid. Amer. Values III Com $ 91.26
m Fid. Amer. Values IV $ 97.42
d Fid. Australia Fund $ 15.12
d Frontier Fund $ 24.40
d Global Ind Fund $ 14.43
d Global Selection Fund $ 13.40
d International Fund $ 15.19
d New Europe Fund $ 9.77
d Orient Fund $ 107.08
d Pacific Fund $ 334.16
d Special Growth Fund $ 35.44
d World Fund $ 71.80
FINAFUTURES FINLEY (1-809-322-5037)
w Portfolio (Est.) $ 1.11
FOKUS BANK A.S. 472 428 555
w Scanfonds Int'l Growth Fd $ 1.45
GAIA CURRENCY FUNDS
w Gaia Hedge I $ 118.29
w Gaia Hedge II $ 261.13
w Gaia Hedge III $ 77.82
m Gaia Guaranteed June 97 $
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel : 41-1-2516640
d GAM (CH) America SF 1542.80
d GAM (CH) Europe SF 78.00
d GAM (CH) Mondial SF 1280.00
d GAM (CH) Pacific SF 1899.00
GAM TRADITION ANGLEFONDS AG.
d GAM Tradition SF 885.00
GARTMORE FUND MANAGERS INT.
45, La Motte Street, Jersey 0534 27301
CAPITAL STRATEGY FD Ltd
d American $ 1.642
d Asia Pacific Fund $ 2.188
d Australasian Fund £ 0.3072
d British £ 2.405
d Canadian Fund C$ 0.8032
d Eastern European Fd DM 1.426
d Emerging Markets Fund £ 1.7290
d European Fund DM 5.280
d Global Resources Fund £ 0.7249
d International Growth £ 2.979
d Japan Fund Y 614.7
d Ecu Bond Fund Ecu 0.9208
d Global Conv. Bond Fd $ 16.40
d International Bond $ 1.105
d Sterling Bond £ 1.0450
d Austr. Dollar Deposit A$ 1.008
d DM Deposit DM 5.020
d French Franc Deposit FF 10.84
d Sterling Deposit £ 1.011
d Swiss Franc Deposit SF 5.027
d US$ Deposit $ 1.004
d Yen Deposit Y 502.7
GARTMORE INDOSUEZ FUNDS 21/03/91
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d Deutsche Mark Bond DM 5.07
d Dollar bond $ 2.02
d European Bond Ecu 1.05
d Global Bond $ 1.99
EQUITY PORTFOLIOS
d Developing Markets $ 2.14
d Europe Ecu 1.09
d France FF 10.80
d International $ 2.11
d Japan Y 200.00
d Natural Resources $ 2.07
d North America $ 2.27
d Pacific $ 2.36
d Singapore/Malaysia SG$ 5.88
d Switzerland SF 2.61
d United Kingdom £ 1.14
RESERVE FUNDS
d Deutsche Mark Reserve DM 5.05
d Dollar Reserve $ 2.02
d French Franc Reserve FF 10.07
d Sterling Reserve £ 1.02
d Yen Reserve Y 258.00
GEFINOR FUNDS
London : 071-4994171, Geneva : 41-22355530
w East Investment Fund $ 915.41
w Scottish World Fund £ 196.1505
w State St. American $ 391.11
GENERALE BANK
(See also Interselex Group)
d Rentinvest $ 27.63
d Capital Rentinvest $ 141.47
d Rentinbel Distribution LF 9362.00
d Rentinbel Capitalization LF 11064.00
GENESEE FUND Ltd
w (B) Genesee Short $ 30.02
w (C) Genesee Opportunity $ 111.73
w (E) Genesee Balanced $ 107.22
GLOBAL ASSET MANAGEMENT
11 Athol St, Douglas, I. of Man 44-624-626037
w GAM America Inc. $ 246.88
w GAM Arbitrage Inc. $ 227.92
w GAM ASEAN Inc. $ 174.18
w GAM Australia Inc. $ 114.59
w GAM Bond Fd Inc. £ £ 109.25
w GAM Bond Fd Inc. DM DM 97.23
w GAM Bond Fd Inc. SF SF 88.74
w GAM Bond Fd Inc. US Ord. $ 115.12
w GAM Bond Fd Inc. US Spe. $ 126.48
w GAM Bond Fd Inc. Yen Y 11207.00
w GAM Boston Inc. $ 315.45
w GAM Europe Fund $ 82.97
w GAM European Inc. $ 95.61
w GAM Franc-Val Inc. SF 108.07
w GAM France Inc. FF 1488.29
w GAM Global Fund $ 108.57
w GAM High Yield Inc. $ 87.92
w GAM Hong Kong Inc. $ 238.01
w GAM International Inc. $ 125.14
w GAM Japan Inc. $ 647.75
w GAM Mill-Mgr Deferred Cl $ 106.37
w GAM Mill-Mgr Fd Inc Alloct $ 110.31
d GAM Mill-Mgr Fd Trading $ 116.80
w GAM MillMgr Fd IncGenExp $ 108.86
w GAM Money Mkts Fd £ £ 102.52
w GAM Money Mkts Fd $ $ 101.22
w GAM Money Mkts Fd DM DM 101.73
w GAM Money Mkts Fd SF SF 101.73
w GAM Money Mkts Fd Yen Y 10164.00
w GAM North America Fund $ 114.91
w GAM Pacific Basin Fund $ 130.34
w GAM Pacific Inc. $ 561.82
w GAM Restr. Fund Inc. $ 140.32
w GAM Selection Inc. $ 357.33
w GAM Singap-Malay Inc $ 248.00
d GAM Sterling Spec. Bd Fd £ 106.88
w GAM Swiss Fr Spec Bd Fd SF 98.92
w GAM Tyche S.A. Class A $ 219.20
w GAM U.S. Inc. $ 108.80
w GAM Univ. Accumulation $ 111.62
w GAM Univ. D-Mark Acc. DM 112.47
w GAM Univ. D-Mark Inc. DM 112.47
w GAM Univ. Income $ 111.42
w GAM Univ. Spain Inc. SF 99.93
w GAM UT Inc. $ 395.04
w GAM Value Inc. $ 93.87
w GAM Whitethorn Fund Inc. $ 149.66
w GAM Worldwide Inc. $ 432.22
w GSAM Composite Inc. $ 241.37
GT MANAGEMENT PLC (44 71 283 25 75)
d G.T. ASEAN Fund $ 46.67
d G.T. Asia Fund $ 18.45
d G.T. Australia Fund $ 23.41
d G.T. Berry Japan Fund $ 29.43
w G.T. Biotech/Health Fd $ 17.20
d G.T. Bond Fund $ 14.86
d G.T. Deutschland Fund $ 11.99
d G.T. Dollar Fund $ 20.37
w G.T. Emerging Mkts Fd $ 9.83
w G.T. Euro Small Co Fd $ 33.67
d G.T. Europe Fund $ 31.54
w G.T. Global Small Co Fd $ 15.76
d G.T. Global Techno. Fd $ 17.34
d G.T. Hong Kong Fund $ 32.05
d G.T. Honshu Pathfinder $ 12.14
d G.T. Investment Fund $ 14.81
w G.T. Japan OTC Stocks Fd $ 18.59
w G.T. Japan Small Co Fd $ 16.07
w G.T. Korea Fund $ 5.70
w G.T. Newly Ind Countr Fd $ 28.69
r G.T. Technology Fund $ 42.22
d G.T. UK Small Companies $ 7.29
w G.T. US Small Companies $ 14.87
GUINNESS FLIGHT FUND MANAGERS LTD GUERNSEY
GUINNESS FLIGHT Glbl Strategy Fd Ltd
d Managed Currency Fd $ 35.46
d Global Bond Fd $ 30.10
d Global High Inc Bd Fd $ 21.45
d Gilt and £ Bd Fd £ 10.886
d Euro High Inc Bd Fd £ 20.48
d Global Equity Fd $ 44.98
d American Blue Chip Fd $ 22.49
d Japan and Pacific Fd $ 78.40
d UK Fund £ 21.62
d European Fund $ 91.42
GUINNESS FLIGHT Int'l Fd Ltd
d Deutschemark Money Fund DM 78.106
d Sterling Money Fund £ 22.088
d Swiss Franc Money Fund SF 53.436
d US Dollar Money Fund $ 34.685
d Yen Money Fund Y 7069.806
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
d H.S. Glbl Ptfl £ Fix Inf. £ 10.31
d H.S. Glbl Ptfl Eur Fix Int DM 9.57
d H.S. Glbl Ptfl Euro Eq. DM 8.59
d H.S. Glbl Ptfl Glbl Bond $ 10.05
d H.S. Glbl Ptfl Glbl Eq $ 8.90
d H.S. Glbl Ptfl Glbl Mngd $ 9.25
d H.S. Glbl Ptfl Jap Eq Y 773.00
d H.S. Glbl Ptfl N. Amer Eq $ 9.78
d H.S. Glbl Ptfl Pac Bas Eq $ 9.27
d H.S. Glbl Ptfl UK Equity £ 9.67
d H.S. Glbl Ptfl UK Sm Co Eq £ 9.74
d H.S. Glbl Ptfl US Sm Co Eq $ 8.88
HILL SAMUEL INVEST. MGMT. INTL S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
d Crossbow (Far East) SF 14.61
d CSF (Balanced) SF 38.46
d European Equity Fund DM 18.04
d Int'l Bond Fund $ 13.05
d Int'l Currency US $ 27.98
d Int'l Currency US Mngd $ 29.27
d ITF Fd (Technology) $ 16.42
d O'seas Fd (N. America) $ 50.63
IAM, 2 Bd. Royal LUXEMBOURG
w IAM Bonds Fd-France A FF 634.18
w IAM Bonds Fd-Allem. B DM 222.06
w IAM Bonds Fd Japon C Y 18481.00
w IAM Bonds Fd Div. 1 FF 522.33
w IAM Europe Global Ecu 92.14
w IAM Europe Luxe Ecu 89.65
w IAM Europe 90/70 Ecu 114.73
w IAM Europe 1992 Ecu 97.10
w IAM Europe du Sud Ecu 90.27
d IAM Flagship Fund Ecu 84.04
INTERSELEX GROUP
d Int. America Sicav $ 17.79
d Int. Belgo Sicav BF 2786.00
d Int. Europa Sicav LF 6207.00
d Int. Pacific Sicav $ 103.08
d Int. World Distr. Sicav $ 94.45
INVESCO MIM INT'L, POB 271, Jersey
d Amer. Inc & Growth $ 1.288
d Asia Super Growth Fund $ 12.58
d Dollar Mngd Curr $ 14.88
d Dollar Mngd Ptfl $ 2.222
d Gold & Prec. Metals $ 0.809
d Gtd. N.W. 1994 $ 8.15
d Int. High Income $ 2.534
d Japan Dollar Perf. Fund $ 3.271
d Jersey Gilt £ 0.1789
d Nippon Warrant Fund $ 11.59
d Okasan Global Strat $ 17.33
d Pioneer Markets £ 2.805
d Sterling Mngd Curr £ 1.648
d Sterling Mngd Ptfl £ 1.672
d UK Growth £ 1.125
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 49.32
w Class B (Global Equity) $ 11.84
w Class C (Global Bond) $ 11.65
w Class D (Ecu Bond) Ecu 10.16
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 23.71
d JF Far East Wrnt Tr. $ 9.26
d JF Glbl Conv. Tr. $ 11.25
d JF Hong Kong Trust $ 25.84
d JF Japan Sm. Co Tr. Y 44614.00
d JF Japan Trust Y 17252.00
d JF Malaysia Trust $ 18.20
d JF Pacific Inc. Tr. $ 80.93
d JF Thailand Trust $ 13.90
JULIUS BAER GROUP
d Baerbond SF 893.00
d Conbar SF 1754.00
d D-Mark Baer Bond Fund DM 987.80
d Dollar Baer Bond Fund $ 1130.00
d Emerging Europe Fund DM 105.16
d Equibaer America $ 1890.00
d Equibaer Europe SF 1466.00
d Europe Bond Fund Ecu 109.19
d Liquibaer $ 1992.00
d SFR - BAER SF 994.00
d Stockbar SF 1941.00
d Swissbar SF 2007.00
KIDDER, PEABODY
b Chesapeake Fund Ltd $ 1617.45
b Int'l Guaranteed Fund $ 1042.17
b Sandstone Ltd $ 1093.29
b The Gbl Asset Alloc Fd Ltd $ 1054.08
KLEINWORT BENSON SELECT FUND
d British Fund £ 2.01
d Emerging Asia Fund Ecu 1.76
d European Fund Ecu 1.78
d International Fund Ecu 1.72
d Japanese Fund Ecu 1.73
d Kansallis World Fund FM 10.38
d North American Fund Ecu 1.82
d Pacific Fund Ecu 1.66
LIPPO ASIA LIMITED
w Java Fund $ 7.95
LLOYDS BANK PLC, POB 438, Geneva 11
Deals 41-22-3073200/Invest. 41-22-3073216
w Lloyds Int'l Dollar + $ 109.50
w Lloyds Int'l Europe + SF 185.40
w Lloyds Int'l Growth + SF 206.10
w Lloyds Int'l Income + SF 261.50
w Lloyds Int'l N. America + $ 182.20
w Lloyds Int'l Pacific + SF 172.70
MAGNUM FUTURES FUND Ltd
m Deutschemark Class DM 20.15
m Sterling Class £ 5.41
m US Dollar Class $ 9.13
MALABAR CAP MGMT (Bermuda) Ltd
m Malabar Int'l Fund $ 10.59
MAN INTERNATIONAL FUTURES
m Alubal Mint Gtd. Fund Ltd $ 107.31
m Athena Diversified Fut $ 10.09
m Athena Guaranteed Fut. $ 9.63
m Fbme Mint Gtd Plc $ 123.38
m Mint Gtd Ltd - Aug 1995 $ 12.88
m Mint Gtd Ltd - Dec 1994 $ 14.75
m Mint Gtd Ltd - Jan 1994 $ 16.72
m Mint Gtd Ltd - Nov 1993 $ 20.67
m Mint Gtd Ltd - Spec Issue $ 21.41
m Mint Limited - Income $ 14.35
m Mint Limited - Ordinary $ 43.34
m Mint Sp Res Ltd (BNP) $ 115.67
m Newcastle Guaranteed Ltd $ 12.47
MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Iberia Portfolio $ 10.92
d Multi-Curr. Bond Ptfl Cl A $ 14.78
d Multi-Curr. Bond Ptfl Cl B $ 14.78
d USA Income Portfolio $ 9.13
d US Federal Securities Fd
d Category A $ 9.54
d Category B $ 9.91
d World Nat Res Ptfl Sh A $ 11.87
d World Nat Res Ptfl Sh B $ 10.94
MERRILL LYNCH MLT NAT'L INV PFL
GLOBAL CURRENCY BOND SERIES
d Australian Dollar Ptfl
d Category A A$ 13.11
d Category B A$ 13.21
d Canadian Dollar Ptfl
d Category A C$ 11.05
d Category B C$ 11.12
d Deutsche Mark Ptfl
d Category A DM 10.40
d Category B DM 10.48
d Pound Sterling Ptfl
d Category A £ 11.53
d Category B £ 11.58
d US Dollar Ptfl
d Category A $ 11.39
d Category B $ 11.50
d Yen Portfolio
d Category A Y 1034.00
d Category B Y 1039.00
MERRILL LYNCH MLT NAT'L INV PFL
EQUITY CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A $ 10.25
d Class B $ 10.15
CONVERTIBLE SECURITIES PTFL
d Class A $ 10.48
d Class B $ 10.42
GLOBAL EQUITY PORTFOLIO
d Class A $ 9.54
d Class B $ 9.30
EURO EQUITY PORTFOLIO
d Class A $ 10.89
d Class B $ 10.83
MULTIMANAGER N.V.
w American Growth Fd $ 10.49
w European Curr. Bond Fd Ecu 10.14
w European Growth Fd Ecu 10.94
m Futures Fd $ 10.81
w Japanese Growth Fd Y 1107.00
NIMARBEN
w Class A $ 204.54
NMB BANK, PO 1800, 1000 BV Amsterdam
d NMB Dutch Fund Fl 40.70
d NMB Euromix Growth Fd LF 2.260
d NMB Real Estate Fund Fl 38.80
w The Brazil Fund $ 1.11
NOMURA INTL. (HONG KONG) Ltd
d Nomura Jakarta Fund $ 8.55
NOMURA INVEST BANKING (M.E) E.C.
d Nomura Gulf Fund $ 8.56
OBLIFLEX LIMITED
w Multicurrency $ 24.79
w Dollar Medium Term $ 18.50
w Dollar Long Term $ 15.78
w Japanese Yen Y 3572.00
w Pound Sterling £ 17.94
w Deutsche Mark DM 12.42
w Dutch Florin Fl 13.67
w HY Euro Currencies Ecu 11.18
w Swiss Franc SF 10.72
w US Dollar Short Term $ 10.98
w HY Euro Curr Divid Pay Ecu 10.14
w Swiss Multicurrency SF 12.47
w European Currency Ecu 16.06
w Belgian Franc BF 100.47
w Convertible $ 11.47
w French Franc FF 114.25
w Swiss Multi-Dividend SF 8.96
w Canadian Dollar C$ 10.01
w Dutch Florin Multi Fl 11.31
w Swiss Franc Divid Pay SF 10.31
OLYMPIA Capital Intl. BVI
c/o OCM, 17 Av. George V, 75008 PARIS
Tel. 33-1-47200374
w Finsbury Group $ 138.85
w Olympia Securite $ 103.47
w Winch. Capital $ 102.18
w Winch. Frontier $ 279.57
w Winch. Ful. Olympia Star $ 122.90
w Winch. Hldg Int'l Madison Ecu 1059.32
w Winch. Hldg Int'l Ser D Ecu 1239.34
w Winch. Hldg Int'l Ser F Ecu 1248.98
w Winch. Hldg US$ $ 16.49
w Winch. Reser. Multi. Gvbd $ 14.26
PARIBAS-GROUP
d Cortexa International $ 108.07
d Europhenix Ecu 109.40
d Luxor $ 8.28
d Moneyflow LF 10178.00
d Par US Treas. Bond Cl B $ 148.83
d Paribas-Rente A LF 1260.00
d Paribas-Rente B LF 1455.00
d Parinter Bond Fund $ 15.64
d Parinter Fund $ 219.42
w Parvest Obli-DM A DM 1262.58
w Parvest Obli-DM B DM 1408.11
w Parvest Obli-Dollar A $ 1190.12
w Parvest Obli-Dollar B $ 1395.17
w Parvest Obli-Franc A $ 1465.51
w Parvest Obli-Franc B $ 1465.51
w Parvest Obli-Gulden A Fl 1032.13
w Parvest Obli-Gulden B Fl 1183.42
d Parvest Obli-Sterling £ 114.34
w Parvest Obli-Yen A Y 112358.00
w Parvest Obli-Yen B Y 1039.52
PERMAL GROUP
b Drakkar Growth $ 2214.96
b EuroMir (Ecu) Ltd Ecu 945.22
b Media Ltd $ 874.91
b Nascal Ltd $ 1614.74
w Updyke Ltd $ 98.28
b Value N.V. $ 1993.23
PIERSON, HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 31.59
w Asian Selection Fd N.V. Fl 49.45
w DP Amer. Growth Fd N.V. $ 30.85
w Environment Growth Fund Fl 32.83
w Eur. Growth Fund N.V. Fl 48.97
w Japan Diversified Fund $ 45.95
w Leveraged Cap Hold $ 370.41
w Tokyo Pac. Hold. N.V. $ 232.45
PRISM ASSET MANAGEMENT
(212) 332-1032 advisor to :
d Conqueror $ 181.94
d Prism Fut. Fd (EFF) $ 204.10
d PTJ $ 108.54
d Rainbow $ 123.87
PUTNAM
d Emerging Hlth Sc. Trust $ 27.71
w Putnam Em. Info. Sc. Trust $ 18.24
d Putnam Glob. High Growth $ 13.39
d Putnam High Inc. GNMA Fd $ 8.93
d Putnam Int'l Fund $ 12.84
ROBECO GROUP
POB 973, Rotterdam (10-4658711)
d Robeco Fl 98.80
d Rodamco Fl 85.00
d Rolinco Fl 95.40
d Rorento Fl 43.70
ROTHSCHILD AST. MGT.
w Tokyo Pacific Hldgs (Sea) $ 169.62
ROYAL B. CANADA, POB 246 GUERNSEY
w RBC British Fund Ltd + £ 5.349
w RBC Canadian Fd Ltd + C$ 13.82
w RBC European Fund + $ 12.91
w RBC Far East & Pac. Fd + $ 42.72
w RBC Int'l Bond Fund Ltd + $ 14.81
w RBC Int'l Capital Fund + $ 56.87
w RBC Mngd Currency Fd + $ 42.46
w RBC North America Fd + $ 14.91
SAFRA REPUBLIC HOLDING
w Republic (Gnsey) $ Inc Fd $ 9.84
w Republic Gam Fund $ 106.70
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
w Equity Int'l Acc. $ 13.57
w Equity Int'l Inc. $ 11.71
w Equity Global $ 1.30
w Equity Far East $ 2.08
w Equity Gold $ 0.67
w Equity Japan Y 125.00
w Equity Nordic $ 1.45
w Equity U.K. £ 1.27
w Equity Continental Europe $ 1.31
w Equity Mediterranean $ 1.09
w Equity North America $ 1.45
w Bond Int'l Acc. $ 9.43
w Bond Int'l Inc. $ 6.75
w High Income Acc. $ 1.32
w High Income Inc. $ 1.03
w Bond Sweden SKr 11.91
w Bond DEM DM 0.98
w Bond Dollar $ 1.10
w Multicurrency $ 1.34
w Enskilda Int'l Bond $ 108.68
SOCIETE GENERALE GROUP
SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 12.94
w SF Bonds B Germany DM 28.98
w SF Bonds C France FF 95.86
w SF Bonds D Switz. SF 28.93
w SF Bonds E G.B. £ 9.26
w SF Bonds F Japan Y 1626.00
w SF Bonds G Europe Ecu 13.27
w SF Bonds H World Wide $ 13.40
w SF Bonds J Belgium BF 619.00
w SF Eq. K North America $ 12.17
w SF Eq. L W. Europe Ecu 13.05
w SF Eq. M Pacific Basin Y 1546.00
w SF Eq. N France FF 78.00
w SF Eq. P Growth Countries $ 12.87
w SF Eq. Q Gold Mines $ 9.94
w SF Eq. R World Wide $ 12.97
w SF Short Term S France FF 129.28
w SF Short Term T Eur. Ecu 12.68
SOGELUX INDEX FUND (SIF)
w S.I.F. France Capital FF 981.45
w S.I.F. France Distrib. FF 981.45
w S.I.F. GB Capital £ 111.39
w S.I.F. GB Distrib. £ 111.39
w S.I.F. Japan Capital Y 14598.00
w S.I.F. Japan Distrib. Y 14598.00
w S.I.F. US Capital $ 148.28
w S.I.F. US Distrib. $ 148.28
w S.I.F. World Capital $ 138.29
w S.I.F. World Distrib. $ 138.29
SODITIC ASSET MANAGEMENT INC.
w SAM Diversified Inc. $ 110.76
w SAM Strategy Inc. $ 96.32
SVENSKA HANDELSBANKEN S.A.
146 Bd de la Petrusse, L-2330 Luxembourg
w Neptune Maritime Fund $ 8.89
b SHB Bond Fund $ 48.77
w Svenska Sel. Fd Amer Sh $ 12.80
w Svenska Sel. Fd Germany DM 8.68
w Svenska Sel. Fd Int'l Bd Sh $ 11.24
w Svenska Sel. Fd Int'l Sh $ 49.45
w Svenska Sel. Fd Japan Y 502.03
d Svenska Sel. Fd Nordic Sh $ 10.40
w Svenska Sel. Fd Pacif Sh $ 4.41
w Svenska Sel. Fd S/T Ass Sh $ 10.62
w Svenska Sel. Fd Swed Bds SKr 1013.77
SWISS BANK CORP. (Issue Prices)
d America Valor $ 301.65
d Anglo Valor £ 197.37
d Asia Portfolio SF 531.98
d Convert Bond Selection SF 93.84
d D-Mark Bond Selection DM 105.67
d Dollar Bond Selection $ 131.44
d Ecu Bond Selection Ecu 97.56
d Florin Bond Selection Fl 110.28
d France Valor FF 1458.46
d Germania Valor DM 446.54
d Gold Portfolio SF 295.03
d Iberia Valor Pta 49908.00
d Ital Valor Lit 408541.00
d Japan Portfolio Y 30644.00
d SBC £ MMF £ 2216.35
d SBC 100 Index Fund SF 1026.00
d SBC DM Short A/B DM 1040.44
d SBC Ecu MMF Ecu 2904.26
d SBC Euro Stock Ecu 155.00
d SBC Sfr Bond A SF 1056.69
d SBC Sfr Bond B SF 1099.40
d SBC US$ MMF $ 4449.11
d SBC Yen MMF Y 528284.00
d Sterling Bond Selection £ 103.23
d Sw. Foreign Bond Selection SF 99.45
d Swissvalor SF 353.75
d Universal Bond Selection SF 74.00
d Universal Fund SF 102.20
d Yen Bond Selection Y 10798.00
T. ROWE PRICE ASSOCIATES INC.
m T. Rowe Price Frontier Ltd $ 10.39
TEMPLETON W.WIDE INVESTMENTS
GROWTH PORTFOLIO
d Class A-1 $ 9.43
d Class A-2 $ 10.26
d Class A-3 $ 9.32
d Class B-1 $ 9.49
d Class B-2 $ 10.24
INCOME PORTFOLIO
d Class A $ 10.77
d Class B $ 10.71
TERMINVEST Tel : 46.70.92.09
m Dual Futures Fd Cl D Units $ 106.03
m Galaxy Futures Fund Ltd $ 110.11
THORNTON MANAGEMENT Ltd
d Eastern Crusader Fund $ 9.36
w Global Access Fund $ 9.45
d Pacif Invt Fd SA $ $ 9.22
d Pacif Invt Fd SA DM DM 27.05
d Pacif Invt Wrnt Fd SA £ £ 4.22
d Pacif Invt Wrnt Fd SA DM DM 12.38
d Thor. Litl Dragons Fd Ltd $ 21.90
d Thornton HK Gateway Fd $ 16.86
d Thornton Int'l Opp. Fd $ 1.72
d Thornton Japan Fund Ltd $ 28.44
d Thornton Orient Inc Fd Ltd $ 22.45
d Thornton Phil. Redev. Fd $ 21.41
d Thornton Tiger Fd Ltd $ 30.220
NEW TIGER SEL. FUND
d Indonesia $ 6.95
d Malaysia $ 9.63
d Thailand $ 10.18
TYNDALL INTERNATIONAL Bermuda Ltd
Tel: 809 292 2760
d American Spec. Sits $ 48.18
d Eurobond $ 31.33
d Mortgage C$ 14.57
d Overseas $ 26.74
d Tiger $ 43.80
TYNDALL INTERNATIONAL Jersey Ltd
Tel : 0534 37331
d Gilt £ 575.80
d Mngd Currency Dollar $ 1.045
d Mngd Currency Sterling £ 116.40
UEBERSEEBANK Zurich
d B - Fund SF 984.99
d E - Fund SF 524.73
d J - Fund SF 369.75
d M - Distribution SF 94.49
d M - Fund SF 1036.78
d UBZ Euro-Income Fund SF 9.67
UNION BANK OF SWITZERLAND
d Amca American Shares SF 39.50
d Bond-Invest SF 58.80
d Brit-Invest Shares SF 773.00
d D-Mark-Invest Bonds DM 199.30
d Dollar-Invest Bonds $ 112.50
d ESPAC Spanish Shares SF 199.80
d Eurit SF 323.50
d Fonsa Swiss Shares SF 196.00
d Francit Shares SF 190.00
d Germac Shares SF 219.00
d Globinvest Shares SF 184.50
d Gold Invest Shares SF 185.50
d Holland-Invest Shares SF 224.00
d Itac Shares SF 192.00
d Japan-Invest Shares SF 1260.50
d Sima (stock price) SF 234.00
d Skandinavien-Invest SF 228.00
d UBS Money Mkt Invest $ 1028.87
d Yen-Invest Bonds Y 82573.00
UNION INVESTMENT Frankfurt
d Unifonds DM 22.25
d Unirak DM 74.70
d Unirenta DM 36.09
d Unizins DM 104.55
UNIVERSAL GROUP OF FUNDS
d Univers Sav Amer C$ 9.14
d Univers Sav Equity C$ 10.40
d Univers Sav Global C$ 5.47
d Univers Sav Nat. Res C$ 4.47
d Univers Sav Pacific C$ 9.06
d Canada Guar. Mortgage Fd C$ 14.34

Other Funds

r Actirelssance FF 506.57
d Actifinance Int'l $ 1051.18
w Actifutures Ltd $ 1170.73
w Actigestion FF 1301.43
w Activest Int'l $ 24.87
d Amvabel Fl 71.30
w Aquila International Fund $ 263.81
b Ariane $ 4140.76
d Asia Oceania Fund $ 9.07
m Associated Investors Inc. $ 770.07
b Atlantic Fund $ 73.68
d Atlas Fund SF 71.24
r Australia Fund $ 16.70
w Balfour Maclaine Series 1 $ 994.21
w BDD Inv Fund-Ecu Bd Ecu 5513.70
w BEM International $ 3.98
w Bergen Int'l Fund $ 11.30
w Bondselex-Issue Pr. SF 102.90
m Cal Futures 1990 Fd Ltd $ 24.20
d CB German Index Fund DM 116.99
w CFE Future Fd N.V. $ 50.54
m Cleveland Offshore Fd $ 19.94
w CMI Investment Fund $ 1437.00
d Colbert Court Terme FF 1193.54
d Colbert Croissance FF 73.58
d Colbert Finances FF [illegible]
w Columbia Securities Fl 93.32
w Convert. Fd. Int'l A Certs $ 17.61
w Convert. Fd. Int'l B Certs $ 59.30
w Cumber Int'l N.V. $ 209.14
d D. Witter Wld Wide Ivt Tst $ 25.54
w D.G.C. $ 213.54
w Daiwa Japan Fund Y 7862.00
w Diso Income Fund FR 40.22
d Dreyfus America Fund $ 18.32
w Dumelux Amerique $ 1029.51
w Dumelux Asie Pacifique $ 1029.51
w Dumelux Bonds Plus $ 1114.90
w Dumelux Europe Ecu 1044.00
w Dumelux France FF 6268.15
w Dumelux Opportunit $ 1029.51
m Dumenil Arbitrage Fd NV $ 714.97
w Eas Overseas Fund Ltd $ 1144.00
d Emi Belg. Ind. Plus (A) BF 8721.00
d Emi Belg. Ind. Plus (B) BF 8721.00
d Emi France Ind. Plus (A) FF 825.11
d Emi France Ind. Plus (B) FF 825.11
d Emi Germ. Ind. Plus (A) DM 84.52
d Emi Germ. Ind. Plus (B) DM 84.52
d Emi UK Index Plus (A) £ 98.34
d Emi UK Index Plus (B) £ 98.34
w Espir. Sto Inv M Sth Eur Fds 11.04
w Esprit Sicav Ecu 1201.70
d Eurosud FF 1026.70
d Europe 1992 $ 10.14
d Europe Obligations Ecu 79.64
w F.I.T. Fund FF FF 119.51
w F.M.P. Portfolio $ 0.5243
w Fairfield Int'l Ltd $ 155.60
w Fairfield Sentry Ltd $ 215.90
w Fairfield Strat. Ltd $ 62.00
m Fatum Fund $ 850.82
w First Eagle Fund $ 37325.95
m First Frontier Funds $ 85.14
w FL Trust Switzerland SF 90.68
d Fonditalia $ 82.54
w Formelex Issue Pr. SF 150.05
d Force Cash DM Sicav DM 5211.81
d Force Cash Ecu Sicav Ecu 2659.15
d Force Cash FF Sicav FF 15862.13
d Force Cash US$ Sicav $ 3104.52
d Foreslund Limited $ 9.33
w Formula Selection Fd SF 64.44
d Frankl-Trust Effekten Fd DM 151.75
d Frankl-Trust Interzins DM 39.68
m Gems Progressive Fd Ltd $ 1075.17
w George V Inv. Bond F. $ 22.72
m German Sel. Associates DM 1531.93
d Green Line France FF 642.05
w Hasenbichler Com AG $ 1290.00
w Haussmann Hldgs. N.V. $ 352.53
d Hentsch T.F. SF 10816.00
w Hestia Funds $ 148.41
w Horizon Fund $ 1937.17
w Ibex Holdings Ltd SF 175.63
w IFDC Japan Fund Y 32154.00
r ILA-IGB $ 1.55
r ILA-IGS $ 9.94
r Int'l Securities Fund Ecu 27.06
m Interfonc Fund Ltd $ 150.78
d Interfund SA $ 44.74
w Intermarket Fund $ 468.82
w Intersec SA $ 3870.55
d Investa DWS DM 68.30
d Investmentor Fund $ 106.86
m J Capel Guaranteed Fund $ 10.14
w Japan Pacific Fund $ 224.10
m Japan Selection Asses Y 10621.00
w Japan Selection Fund $ 231.44
d JJ Placement FF 12608.40
w JWH Worldwide Fund $ 9.29
d Kenmar Guaranteed $ 9.35
w Kenmar Int'l - B $ 11205.00
d Kenmar L/C $ 8.48
m Key Hedge Fund Inc $ 109.77
w Kleinwort Bens. Jap. Fd $ 217.72
d KML-II H. Yield $ 577.75
w Korea Growth Trust $ 32.39
w LACO International $ 5.47
w Leumi Val. Francaises FF 1006.19
m London Portfolio G'td. I $ 88.91
m London Portfolio G'td. II $ 8.39
w Luxfund $ 115.45
m Lynx Sel. Holdings SF 117.95
m Maritime Fund Int'l Ltd $ 943.70
w Mat Growth ESCF DM 19.97
w Mat Growth USCF DM 11.47
w Matterhorn Offshore Fd $ 9642.01
w MBE Japan Fund LF 2039.00
m MCM Int. Limited $ 143.78
d Mediolanum Sel. Fd $ 28.86
w ML Morgens Lv HY Inv NV $ 10.38
w Moore Global Invts. Ltd $ 2109.56
d NCA Fund $ 11.12
w Nippon Fund $ 109.00
d NM Inc. & Growth Fund $ 17.16
m NMT Asian Sel. Portfolio $ 105.25
m NMT Citadel Bond SF 116.56
m NMT Nasdac Portfolio $ 129.43
d Nomura-Cas Int'l Eq Fd $ 14.77
d Nordmix Lit 17594.00
m Nova Plus Fund I Ltd $ 1050.00
w Noveurope Ecu 2849.85
m NSP F.I.T. Ltd $ 16.16
m Oppenheimer U.S. Arb. $ 126.12
w Optimum Fund $ 1321.42
m Overlook Performance $ 1464.69
d Pacific Nies Fund $ 7.34
d PAM Futures Trad. $ 478.54
w Pancurri Inc. $ 186.13
m Paragon Fund Limited $ 10.35
w Plurivest International FF 114.07
d Precision Fd Ltd $ 78.29
w Presp. I.H. Inc P.F. $ 3.37
w Puget-Mahe Barclays Pac. $ 153.70
w Quantum Fund N.V. $ 14777.82
d SAGA Amerique FF 742.78
d SAGA Court Terme FF 1224.07
d SAGA France Sicav FF 445.49
d SAGA Long T. Capital FF 1135.34
d SAGA Opportunites FF 719.00
d SAGA Pacifique FF 1069.70
d SAGA Premiere FF 1210.78
w Samurai Portfolio SF 253.39
d Sanyo Kle. Spain Fd $ 11.23
d Sarakreek Holding n.v. $ 20.00
d Saturn Fund $ 1151.74
d SCI / Tech. SA Luxembourg $ 18.47
m Scimitar Guar. Curr Fd $ 8.46
m Scimitar Guaranteed $ 8.24
m Securefund 2000 Ltd $ 5.00
m SLH Guar. F.F.I. $ 1054.34
w SP International SA $ 5929.30
d Strat. Int'l Gold Fund SA $ 6.98
m Sussex McGarr $ 1932.00
w Techno Growth Fund SF 52.17
d Templeton Global Inc. $ 9.77
d The Petrus Fund Ltd $ 1.03
w Thema M-M Futures $ 970.92
m TIIC (OTC) Jap. Fd Sicav $ 13.41
w Transpacific Fund Y 29661.00
d Triton Offshore Class A $ 255.59
d Triton Offshore Class B $ 240.37
d Tudor B.V.I. Futures LTD $ 7640.05
d Turquoise Fund $ 234.33
m Tweedy Browne (UK) n.v. $ 1356.23
w Tweedy Browne n.v. Cl A $ 3705.45
w Tweedy Browne n.v. Cl B $ 1735.52
d Uni Bond Fund Ecu 1676.72
r Uni Capital Fund Ecu 1219.09
d Unico Equity Fund DM 60.50
d Unico Inv. Fund DM 69.06
m Unitrad $US $ 1082.16
m Unitrad FF FF 11159.44
m Unitrad SF SF 1098.61
d Univers Bonds DM 143.36
w Ursus Int'l Ltd $ 8288.00
w Vanderbilt Assets $ 16.36
m Victor Futures Fund $ 223.21
w Wilier Asian Fund $ 10.39
w Willerbond Capital $ 14.58
d World Balanced Fund S.A. $ 12.47
w Worldwide Securities $ 38.88
w Worldwide Special $ 858.23
m Zweig Int'l Ltd S/S $ 11408.00

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SPORTS

'Paramilitary' Concern Raised In Dresden Riot

Compiled by Our Staff From Dispatches

FRANKFURT — Rioting by soccer hooligans left six people injured in Dresden, and a police spokesman said Thursday that the rowdies had been organized as if they had been paramilitary groups.

The police arrested 44 people before and after a European club Champions' Cup match between Dynamo Dresden and Red Star Belgrade on Wednesday. They said four policemen and two hooligans were injured.

The referee, Emilio Soriano Aladren, abandoned the game in the 78th minute after German fans started throwing rocks and beer bottles at Red Star players and game officials. Red Star was leading, 2-1, in the game, and 5-1 on aggregate.

The police used water cannons to disperse rowdy fans after the game was stopped.

Dieter Hapel, a conservative deputy in Berlin's city legislature, said Thursday that authorities should investigate if there were any links between soccer hooligans and former agents of the Stasi secret police. The notorious security agency was disbanded after the collapse of East Germany's Communist government in 1989.

A Dresden police spokesman, Andreas Thomas, said soccer hooligans from several parts of Germany had come to the game. He said the hooligans were well equipped to fight police. "We are dealing with a paramilitary organization here," he said.

He said hooligans from Berlin, Hamburg, Dortmund and Leipzig came to the game, apparently seeking revenge for the fighting that occurred between Dynamo and Red Star supporters two weeks ago at the first leg game in Yugoslavia.

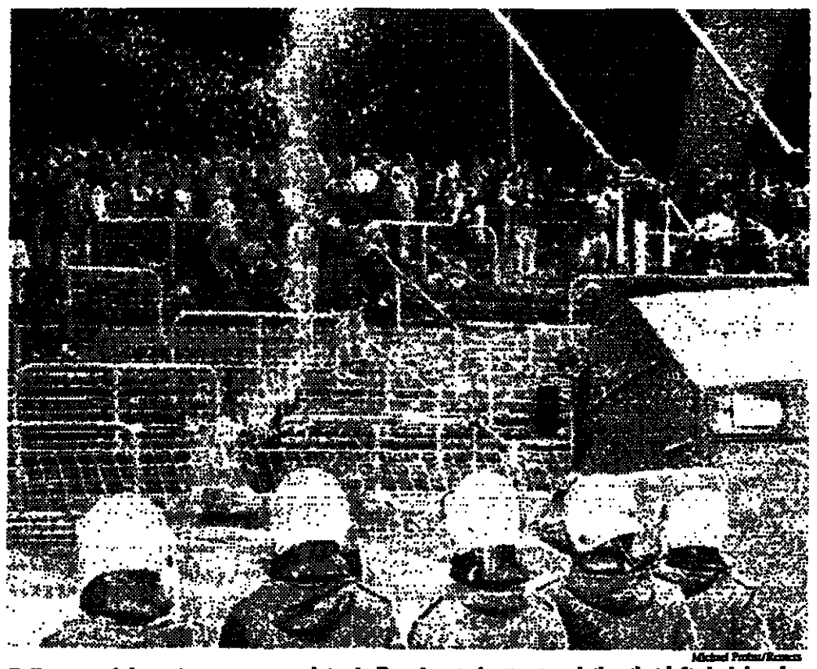
Peter Stehr, the Dynamo official responsible for stadium security, said officials seized a pistol, 38 knives, a baseball bat, tear gas canisters and other weapons.

René Eberlé, secretary of the Control and Discipline Committee of UEFA, soccer's governing body in Europe, said Red Star was virtually assured of a berth in the semifinals as a result.

UEFA briefly looked into an incident in Marseille on Wednesday night, when AC Milan players refused to finish their Champions' Cup match after a floodlight failed with less than a minute remaining.

Immediately after the game, Milan officials threatened to file an appeal seeking to overturn the victory. But the team president, Silvio Berlusconi, said Thursday the result would not be challenged.

Marseille winger Chris Waddle, who scored the winner in the 74th minute, had a brain scan overnight after being taken to the hospital with a concussion. Doctors said Thursday that he was conscious and was not seriously injured. *(AP, Reuters, AFP)*



Michael Probst/Reuters

Police turned the water cannons on rioter in Dresden, trying to stop rioting that left six injured.

At U.S. Colleges, A Push for Equity

By Mark Asher
Washington Post Service

WASHINGTON — Several university and athletic administrators say that the Knight Commission's recommendation that campus presidents lead the push for equity between the sexes in U.S. college sports will have deep implications.

"It reorients institutional philosophy toward what intercollegiate athletics are supposed to be," said William E. Kirwan, president of the University of Maryland.

In its report, released this week, the Knight Foundation Commission on Intercollegiate Athletics concluded that academic and fiscal abuses in big-time football and basketball "threaten the integrity of higher education" and that "continued inattention to the requirements of Title IX represents a major stain on institutional integrity."

Title IX, passed by Congress in 1972, bars sex discrimination at any university that receives federal funds, even if those resources are not used for athletics.

Charles E. Young, chancellor of the University of California, Los Angeles, and a member of the Knight Commission, is leading an NCAA Presidents Commission subcommittee on outside income earned by coaches. *It held its first meeting* on Monday in Dallas, and Young said he expected to make a recommendation to the Presidents Commission in time for the next NCAA convention in January.

The Knight Commission called for universities — instead of coaches — to negotiate endorsement contracts for shoes and other athletic equipment, eliminating the appearance of possible conflict of interest.

But *the consensus is that coaches will receive the* same money from the school as they do in personal endorsement contracts. "I don't have a problem compensating people at market value," said Maryland's athletic director, Andy Geiger.

Of the school paying the coach the same amount as he was making from his shoe endorsement contract, Geiger said, "I would guess that would happen at a lot of places."

The commission did not recommend putting a cap on coaches' outside income. "This is America, isn't it?" said Mike Jarvis, basketball coach at George Washington University in Washington.

If the NCAA and the presidents are serious about creating more opportunities for women and equity in scheduling, coaches, travel arrangements and facilities, the funds likely will have to be reallocated from football, basketball and other men's sports.

"As we pursue equity, we have to do it with a pot that is not growing fast," said Donna Shalala, chancellor of the University of Wisconsin and a Knight Commission member.

The Big Ten commissioner, Jim Delany, said such a reallocation *would mean football and men's basket*ball would be "less commercially influenced, but I think that's the right thing to do."

One problem, said Texas women's athletic director, Donna Lopiano, is that Texas has 350 male athletes and 120 female athletes; and the Longhorns practice with about 140 to 150 football players, although only 65 to 70 can travel under Southwest Conference rules and scholarships are limited to 95.

"It shows that to Division I-A institutions, it's more important to have tackling dummies than women participating," Lopiano said.

SIDELINES

Lawsuit by Tyson Is Dismissed

NEW YORK (AP) — Mike Tyson's lawsuit seeking to block sanctioning of next month's heavyweight title bout between Evander Holyfield and George Foreman has been dismissed in a federal court.

Judge John S. Martin Jr. of the Southern District of New York noted Wednesday in Tyson's suit against the World Boxing Association, World Boxing Council and International Boxing Federation and officers of those organizations that a champion has one year within which to defend his title against the leading available contender. During that period, he may make a voluntary defense against any boxer rated in the top 10.

Holyfield will fight Foreman, ranked third by the WBA and IBF, on April 19 in Atlantic City. Tyson had sued after claiming he was entitled to a rematch with Buster Douglas after Douglas knocked him out in February 1990. Instead, Douglas fought and lost to Holyfield.

Trail Blazers Back Atop Pacific

LOS ANGELES (AP) — The Portland Trail Blazers are back where they believe they belong: atop the NBA's Pacific Division. They were out of first place for all of 24 hours, and hardly noticed.

"We didn't have time to sleep on it," Clyde Drexler said Wednesday night after leading the Trail Blazers to a 100-96 victory over the Los Angeles Clippers. "We were so tired, all we could do was sleep and eat and get ready for this game. The Lakers were the last thing on our minds."

The Trail Blazers fell out of first place for the first time this season Tuesday night, losing at Golden State by 136-126 while the Los Angeles Lakers were beating the Clippers, 119-105.

However, while the Blazers were winning Wednesday night, the Lakers were losing at Seattle 114-106.

Sumo's Upset Special Hits the End

TOKYO (Reuters) — A ferocious bear hug from American Konishiki ended the upset run of teenage sumo sensation Takahanada at the Osaka Spring tournament on Thursday.

Takahanada, 18, went into the ring with an 11-0 record in the tournament, the best run by a wrestler from the lower ranks in 27 years.

But Konishiki, who weighs 238 kilograms (527 pounds), almost double Takahanada's weight of 132 kilos, got both hands on his opponent's belt and tightened his grip until he forced him over the rope.

With four days to go, Takahanada (11-1) is still a joint leader in the contest for the Emperor's Cup.

Shoulder Injury Sidelines Norman

NEW ORLEANS (UPI) — Greg Norman, the top money winner on the PGA Tour last year, has withdrawn from the $1 million USF&G Golf Classic because of a shoulder injury.

Norman, who finished second the last two years at English Turn, called tour officials this week to say he would not be able to compete. The 72-hole event, with a first prize of $180,000, began Thursday.

"I want to say he has some kind of ligament damage in his shoulder, but I'm not positive," said Mike Shea of the PGA Tour.

Cricket Club Considers Women

LONDON (AP) — After sticking to a strict membership rule for 200 years, the exclusive Marylebone Cricket Club is looking at opening its doors to women.

On May 1, members will be asked to consider changing the rules so that women can apply for full membership. In a similar vote three years ago, 70 percent of the members who voted were against it.

So another proposal is on the table. The club already has a rule that "distinguished persons" can be elected to honorary membership, so the new proposal suggests that women could come under this heading.

For the Record

Bicycle race organizers, worried that the controversy over whether riders must wear helmets may ruin the season's first classic, Milan-San Remo on Saturday, appealed Thursday for a truce. Officials of the International Cycling Union rescheduled for Friday a meeting to discuss the controversy. *(AP)*

WLAF Hopes Football Isn't Lost in the Translation

Compiled by Our Staff From Dispatches

LONDON — First down and 10 yards to go. It's one of the most basic phrases in football, recognizable to any fan.

But what if that fan has never seen a football game? Or doesn't understand English? Or isn't used to measuring in yards?

These are among the challenges for the World League of American Football, which faces cultural and linguistic barriers when it becomes the first trans-Atlantic league, starting this weekend with teams in five countries.

The Frankfurt Galaxy, which will be host to the London Monarchs in the league's first game on March 23, will have public address announcements in German and English. French and English will be used in Montreal.

And in Barcelona, where the New York-New Jersey Knights play March 24 in the first trans-Atlantic game, announcements will be made in Catalan, the language of northeastern Spain.

In Frankfurt, the general manager, Oliver Luck, is teaching a crew to flash "instructional blurbs" on the stadium scoreboards.

"They will be simple terms like touchdown, or first down, because we are starting from scratch to introduce the game to many of the people we expect to attend," said Kent Olinger, a spokesman for the Frankfurt team.

The Barcelona Dragons will use two public address announcers, one to explain the game and the other for entertainment. Fans will be given brochures, printed in Spanish, that will focus on explaining football fundamentals.

"We really are in first grade there, we have to educate people," said the league's European coordinator, Bruce Dworshak. "People may sit there like it's theater at first. We have to teach them how to be fans."

And the league appears to be just as concerned about what spectators will eat as about how they will appreciate the product it puts on the field.

For example, fans in Frankfurt will eat hot dogs and German bratwurst, and fish and chips will be served in London. Barcelona concession stands will offer beer, brandy and bocadillos.

Theme food will be encouraged, such as the San Antonio team bringing Mexican food to a game in Europe. It's also suggested that New York could *provide deli food for fans when the Knights play in* Europe.

But exact figures on how many fans are expected at the first WLAF games were hard to obtain.

"We expect a good crowd for the match," said a spokesman for the Frankfurt team, Kent Olinger. "Due to distribution and auditing abilities of the distribution points, I can't give exact figures. But there is a lot of excitement throughout the area."

Luck admitted that the rotation of thousands of American troops based in Germany to the Gulf war has robbed the franchise of a large number of its potential supporters.

There's another variable the league isn't sure how to deal with: The popularity of legal sports gambling.

"We realize it's a part of the culture here and we're an international league," said Joe Bailey, the WLAF's chief of operations. "It will be interesting to see whether betting shops put a line on our games." *(AP, UPI)*

BOOKS

THE RIDDLE OF POWER: Presidential Leadership From Truman to Bush

By Robert Shogan. 352 pages. $21.95. E. P. Dutton, 2 Park Avenue, New York, N. Y. 10016.

Reviewed by Herbert Mitgang

SINCE Franklin D. Roosevelt, whom most historians rank among the handful of greats in the history of the republic, the United States has had nine presidents: Truman, Eisenhower, Kennedy, Johnson, Nixon, Ford, Carter, Reagan and Bush.

Have any of them approached Roosevelt in stature and public affection or attained similar success in both foreign and domestic affairs?

The sad conclusion of Robert Shogan in "The Riddle of Power" is: No.

The author, a political correspondent in Washington for the Los Angeles Times, writes: "Our recent presidents, of both parties, have led us down a road pitted with broken promises and misguided endeavors.

"Their combined performances have forced us to wonder what it takes to achieve success in the White House and how we should go about choosing a chief executive to lead the nation through the twilight years of this century and prepare it for the next millennium."

Shogan withholds judgment on George Bush's presidency — he finds it too soon to call — even though politicians and pollsters immediately linked the successful war in the Gulf to Bush's chance for re-election in 1992. He does, however, comment on the last presidential election:

"As the election of George Bush in 1988 demonstrated only too well, presidential campaigns have become a vicious, empty competition, dominated by mudslinging, evasion and deceit."

The author makes it easy for the reader to follow his standards of success or failure for each of the presidencies by setting up three criteria: ideology, values and character. None of the presidents since Roosevelt get top grades on all three tests.

The author passes around praise where due, but also notes that some of the nine did nothing significant domestically, that others did too much militarily, and that at least one (Richard Nixon, because of Watergate) came close to impeachment and another (Ronald Reagan, because of Iran-contra) became vulnerable to it.

"The Riddle of Power" is filled with presidential anecdotes, many involving exchanges with the author during his three decades of political coverage.

Once during the Nixon presidency, as former President Truman sat around with a group of correspondents, he was asked to evaluate Richard Nixon. Truman demurred, saying, "There is a lady present."

During the Nixon-Kennedy race in 1960, Shogan was working for the Miami News. Many voters found the idea of Kennedy as president difficult to accept because his credentials were slim and because his age, 43, made him seem "callow and opportunistic," the author says.

When it finally became clear that Kennedy "had indeed eked out a narrow victory," he writes, the news editor at the paper "suggested a headline that would have summed up the widespread doubts about his candidacy and presidency: 'It's a Boy!' "

One of the merits of this book is that it turns our minds to a chunk of time in this century, 1945-1990, when the postwar dream and the Cold War terror collided and fused. As one goes down the list of presidents who succeeded Roosevelt, it's interesting to note that almost every one of the nine was entangled in small or large military conflicts — some inherited, some of their own making.

As a newspaperman, Shogan tries not to abandon his objectivity, but he admits that he allows his opinions to come out in this book. On the evidence presented here and elsewhere, most of these presidents were far too ordinary to perform brilliantly in an extraordinary job.

On balance, "The Riddle of Power" is a lively and straightforward primer on leadership, but it still leaves open the question why potentially great presidents cannot be discovered, nominated and elected. That's still a riddle.

Herbert Mitgang is on the staff of The New York Times.

BRIDGE

By Alan Truscott

ONE of the many delightful characters created by P.G. Wodehouse, Psmith, used to remind his friends "not to confuse the improbable with the impossible." North may have echoed this sentiment after the diagramed deal.

The occasion was a major Calcutta event in which a strong field was outdistanced by Ralph Cohen of Memphis and Billy Cohen of Englewood Cliffs, New Jersey, possibly the world's strongest father-and-son partnership.

On the diagramed deal it was normal to play the "unbeatable" four hearts. The defense can take only two diamond tricks and one spade trick. In the auction shown, the one no-trump response was forcing.

However, at one table the opening lead was the highly improbable spade queen, an imaginative if risky choice. Nobody, thought South, would understand and ace against a suit contract. He therefore played low from the dummy: If the defense took the first two spade tricks, he wanted East to have the lead. Playing the king would presumably permit West to win the second spade and cause trouble with a diamond shift.

When West's spade queen won, he cashed the ace and shifted to a diamond, giving South a sinking feeling. East took two diamond tricks to defeat the contract.

The lead would have been a disaster if the black kings had been reversed in the North-South hands. As it was, this was the only table at which the game was defeated, and North-South were left to discuss the distinction between the improbable and the impossible.

NORTH
♠ K5
♡ J 106
♢ K 103
♣ A 10852

WEST
♠ A Q J
♡ 8 5
♢ J 8 6 4 2
♣ Q 7 3

EAST
♠ 10 8 6 3 2
♡ 4 3
♢ A Q 9
♣ 9 6 4

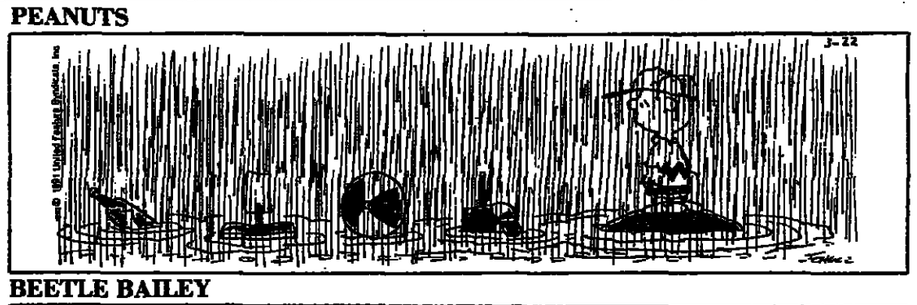
SOUTH (D)
♠ 9 7 4
♡ A K Q 9 7 2
♢ 7 5
♣ K J

Both sides were vulnerable. The bidding:

South	West	North	East
1♡	Pass	1 N.T.	Pass
2♡	Pass	4♡	Pass
Pass	Pass		

West led the spade queen.

PEANUTS



BEETLE BAILEY

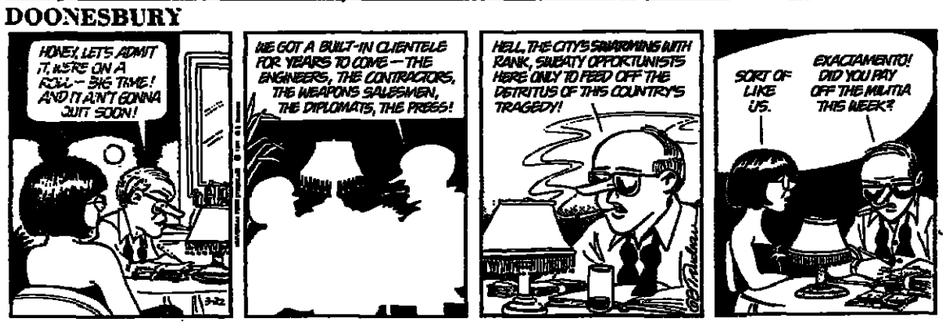
ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD

DOONESBURY



DENNIS THE MENACE

"COME ON! YOU'RE GOING TO FIGHT BILLY'S DAD WITH ONE HAND BEHIND YOUR BACK!"

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

ZAHLE
HACTY
JEGLIG
NERUNG

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: THE "_____" _____

(Answers tomorrow)

Yesterday's Jumbles: HOBBY GUILT SIMILE BARROW
Answer: How the misery dictator talked — WITH HIS "ARMS"

BLONDIE

صكذا من الاصل

صكاد من الاصل

SPORTS

Madrid Coach in Coma After Collapse on Court

The Associated Press

MADRID — Coach Ignacio Pinedo of Real Madrid, one of Europe's best-known basketball coaches, barely clung to life Thursday, a day after his massive on-court heart attack stunned the nation.

Pinedo, 65, collapsed into the arms of his assistant in the Madrid Sports Palace as his team led Italian club Clear Cantu by 28-26 in the 17th minute of a first round Korac Cup finals game played in Madrid on Wednesday night. He was rushed to a nearby hospital.

Thursday, he lay in a coma at Gregorio Maranon Hospital, where a spokeswoman said he was listed in very serious condition.

The basketball team lost to the Italians, 73-71.

Last Feb. 28, Real Madrid rehired Pinedo to take over the basketball club after officials fired coach and former star Real player Wayne Brabender, an American-born Spaniard.

Pinedo coached the Real Madrid club to its first two Spanish league titles in the 1950s and gained the affectionate nickname from fans of "the Silver Fox."

Real's basketball team doctor, Alfonso del Corral, told reporters Pinedo had received chemotherapy treatment in recent years for cancer of the prostrate.

But Pinedo underwent a mandatory medical examination prior to rejoining Real as coach. It turned up no sign of heart trouble, del Corral said.

The El Pais newspaper said in a Thursday story that Pinedo had once told friends he would "like to die during a European Champions Cup final after winning by a basket in the last second."

The Sweet 16:

In the West, a Run for the Rebels

Washington Post Service

SEATTLE — Georgetown dared suggest that Nevada-Las Vegas might not be unbeatable, and the prevailing wisdom now is that a relentless Eastern defense, two strong low-post players and a clutch shooter are the ingredients needed to beat the Runnin' Rebels.

The National Collegiate Athletic Association West Regional, which moved into the Kingdome on Thursday night, has all those ingredients. But not on the same team. Big East champion and No. 3 seed Seton Hall has the defense, but not the monster players inside. No. 2 seed Arizona has the big man Brian Williams but not the defense. No. 4 seed Utah has star Josh Grant, but not much else.

Seton Hall (24-8), having won 11 of its last 12 games, gets Arizona (28-6), the winner advancing to Saturday's regional final. Presumably that will be against UNLV (32-0), captor of 43 straight and heavily favored to beat Utah (30-3) in the other game.

Utah's coach, Rick Majerus, has figured out another way to beat UNLV: "If I could get (Dikembe) Mutombo and (Alonzo) Mourning to transfer by Thursday, sure," he cracked.

After watching the Hoyas lose by only eight points to UNLV on Sunday, Majerus saw that the Rebels were vulnerable against 7-foot 2-inch (2.15-meter) Mutombo and 6-foot 10-inch Mourning.

In the Southeast, It's All Relative

Washington Post Service

CHARLOTTE, North Carolina — If familiarity breeds contempt, then the NCAA Southeast Regional semifinal games are two of the most contemptible college basketball games you'll ever see.

The first game on Thursday night was to match top-seeded Arkansas (33-3) and fourth-seeded Alabama (23-9). The Razorbacks' outstanding sixth man, senior forward Ron Huery, and Crimson Tide reserve guard Marcus Jones were raised in Memphis, Tennessee, by their godmother, Maxine Register.

And the youngest son of the Alabama coach, Wimp Sanderson, was a graduate assistant at Texas A&M this season. That gave Barry Sanderson two good looks at the Razorbacks as they bade farewell to the Southwest Conference and headed for the Southeastern Conference, where they will contend with — you guessed it — Alabama.

That brings us to the second game, between second-seeded Indiana (29-4) and Kansas (24-7). The teams' styles are similar and the Jayhawks's coach, Roy Williams, admits to having picked up some pointers when he spent a day with the Indiana coach, Bob Knight.

There doesn't seem to be a great deal of mystery about what will happen between the Jayhawks and Hoosiers. It is likely to be man-to-man defenses fighting through picking, motion offenses.

In the Midwest, Memories Serve

The Associated Press

PONTIAC, Michigan — Ohio State's Treg Lee doesn't have fond memories of the Buckeyes' overtime loss to St. John's in the 1989 National Invitation Tournament.

"I can just see visions of Jayson Williams slashing to the basket again and again," Lee said.

Williams is no longer around. But plenty of other principals are in place as top-seeded Ohio State (27-3) and fourth-seeded St. John's (22-8) prepare to meet again Friday in the NCAA Midwest Regional.

Still at St. John's from the 1989 NIT championship squad are Malik Sealy, Jason Buchanan and Robert Werdann. Five 1989 Buckeyes are around: Lee, Perry Carter, Jamaal Brown and Chris Jent.

Jent was even recruited by St. John's. "I had them in my top 12," he said, "but it never went past that."

Duke (28-7) and Connecticut (20-10) play in the other semifinal. Ohio State and Connecticut have swapped places this year.

In 1990, Ohio State was one of the last teams chosen for the NCAA field. Connecticut was seeded first in the East Regional and got to play first- and second-round games at the Hartford Civic Center.

This season, while Ohio State is a favorite, Connecticut has the most losses and the worst winning percentage of any team left in the field. And only Eastern Michigan, 12th in the East, is seeded lower.

In the East, Some Second Thoughts

Washington Post Service

EAST RUTHERFORD, New Jersey — With two NCAA tournament victories, it would appear that Temple has taken its motto — "Winning is an Attitude" — to heart at just the right time.

After all, the team and its star, guard Mark Macon, do have something to prove in Friday's East Regional game against Oklahoma State (24-7). This will be the first game Temple has played at Brendan Byrne Arena since losing to Duke in the final eight of the 1987-88 tournament.

In that game, Macon was six for 29 from the field. He had spoiled the Temple fans with an astounding freshman season in which he was compared to Oscar Robertson and averaged 20.6 points for a team that finished 32-2. But after the loss to Duke, he was vilified.

"Everything happens for a reason," Macon said. "Even if you could actually change your life, that wouldn't really be living it."

Coach John Chaney is a bit more down to earth about his team's chances: "There's no verdict yet, the jury's still out."

Chaney continued, "I've seen us play at our best and I've seen us play at our worst. I can still remember Mark Strickland missing seven straight layups with no one on him at West Virginia. So even though we're 23-9 I'm still apprehensive."

North Carolina (27-5) will face Eastern Michigan (26-6) in the other semifinal.

Kathy Willens/The Associated Press

Jennifer Capriati was in no mood to face up to the reality of her 2-6, 6-1, 6-4 loss to Monica Seles.

Over and out for Capriati and Agassi

By Robin Finn
New York Times Service

KEY BISCAYNE, Florida — The defending champions of the International Players Championships, Monica Seles and Andre Agassi, received irreverent treatment from their adversaries and only the women's champion conjured sufficient mettle to survive.

Seles said she could have used an oxygen tent to gain safer passage through her 2-6, 6-1, 6-4 battle with Jennifer Capriati on Wednesday. But a listless Agassi confessed to being no match at all for 46th-ranked and unseeded David Wheaton, who humbled the world's fourth-ranked player, 6-0, 7-5.

Wheaton advanced into the quarterfinals against Cristiano Caratti of Italy.

"It's not like I'm going to go running up and down the stadium steps in a complete frenzy," said Wheaton, a 21-year-old who preferred to be underwhelmed by the upset. "But any time you beat someone in the top five, it's an important thing."

"In the first set, I was on fire, in a way. Everything I was going for was going in, and I was attempting shots I don't usually attempt."

Agassi had quite the opposite experience. As Wheaton sizzled, the typically showy I as Vegan seemed paralyzed by the kind of cold sweat that comes from indecision. His serve was less than stunning and his passing shots carried the wrong kind of radar.

"My whole game rides on confidence," said Agassi, who had none Wednesday. "I'm a big hitter. I like dictating the points, but if I'm not confident that I can make the shot when I go for it, it's very frustrating."

Agassi again cited his three-month layoff with a rib injury as the source of his difficulties on the stadium court. He is not yet a comfortable competitor.

Seles's match with Capriati went three sets, and the 17-year-old Yugoslav said she never felt certain she was going to be able to fend off her 14-year-old challenger. It was a match of grunts, groans, and finally gasps as Seles, the No. 1 player in the world, fought her way out of the slugfest.

Capriati, whose quarterfinal finish will move her back into the top 10, confirmed that her goal for 1991 is to prevail in matches like this one, not merely push her opponent to the brink.

"This year my goal is to beat the top players," Capriati said. "Forget about coming close: I want to come close and beat them."

New Jackson Diagnosis: Damage Is More Severe

By Mike Freeman and Larry Thompson
Washington Post Service

WASHINGTON — The cartilage damage to Bo Jackson's left hip is worse than initially thought and is likely to prevent him from ever returning to professional sports, either baseball or football, according to a source close to Jackson.

"The cartilage has sort of wasted away" since the injury, the source said. "In reality, he has an old man's arthritic hip."

Jackson the outfielder was released by the Kansas City Royals this week because they expect he won't be able to play baseball all season, and possibly ever again. The Los Angeles Raiders' managing partner, Al Davis, has said he believes Jackson the running back will be ready to play football in the fall.

"There is no question: He will not play professional sports again," the source said. Jackson could play baseball only "if he can hit home runs and then hobble around the bases," the source said.

Despite the medical skepticism, Jackson's agent, Richard Woods, said he believes Jackson will be back.

"I will make you a bet that Bo will play baseball this year," he said. "Having said that, we will be overly conservative and not do anything to risk his health."

Jackson was not available to comment Wednesday.

Hurt during a National Football League playoff game in January when Cincinnati linebacker Kevin Walker yanked him down from behind after a 34-yard run, Jackson was helped off the field and hasn't played sports since.

Initially, the Raiders did not think the injury so severe and it was reported as a hip pointer, a bad bruise. When the damage proved worse, doctors ordered a complete examination, including special X-ray studies.

Although doctors warned Jackson to take it easy and use crutches to keep weight off the hip, the source said, the injury did not cause severe pain, so he kept walking on it, and even once tried running.

But, it turned out, the blow had fractured his hip, and pulled the ball at the top of the femur, the leg's upper bone, out of the socket. The femur popped back into place by itself.

But the dislocation stretched blood vessels that feed the head of the femur and the cartilage covering the ball and lining the socket. Cartilage is a tough, slippery tissue that keeps the ends of the bones from rubbing together painfully. Without an adequate blood supply, the cartilage in the hip began to die, a condition called chondrolysis.

"That's the big problem," the source said.

If he continues to play, said Lyle Micheli, director of sports medicine at the Harvard Medical School, "a hip replacement is staring him in the face."

Any major league baseball team can claim Jackson off waivers by Friday for $1. In signing him, the club would have to pick up the $2.375 million contract he accepted from the Royals conditional on his readiness to play on opening day in April.

Open Ends for Bo and Bout

By Tony Kornheiser
Washington Post Service

Vantage Point

WASHINGTON — What we look for in sports — what separates sports from the ongoing inertia of real life — is that the games end. Somebody wins. Somebody loses. There is a conclusion.

That usually gratifying aspect of sports dissolved this week when two stories of huge proportion left us ambivalent about the propriety of the endings. One was the sudden grounding of megastar Bo Jackson by the Kansas City Royals. The other was the abrupt, unsatisfying conclusion of the Mike Tyson-Razor Ruddock heavyweight fight. Both conspired to leave vast numbers of people screaming, "Robbery!"

Bo, they say, robbed himself of becoming a great player in either baseball or football by foolishly insisting on playing both. The argument continues, in turn, that Bo selfishly robbed all of us of his greatness.

The conventional wisdom about the fight is that by stopping it prematurely, referee Richard Steele robbed both boxers. Ruddock was robbed of the chance to stem the tide against Tyson, and perhaps win the fight. And Tyson was robbed of the chance to prove that he still has his knockout punch, by finishing Ruddock.

The only problem with these positions is that they're wrong.

THE posture that Bo somehow cheated everyone, including himself, is largely self-pitying. It ignores the fact that regardless of which sport he played, he was always only one play away from the end of his career. True, football has a thicker file of crippling injuries, but baseball is hardly a safe harbor. Herb Score was hit by a line drive three years into a brilliant career and was never an effective pitcher again. Dickie Thon was beaned. Ray Fosse was steamrollered by Pete Rose. Pete Reiser crashed into the outfield walls. Bobby Tolan tore his Achilles' tendon. All of them came back to play again, as Bo insists he will, but never regained their lustre.

Had he played only one sport, Bo Jackson would never have become nearly as celebrated, or probably as wealthy, as he is now. Why did he play two? Because he could. Perhaps others dreamed it, Bo just did it. He pushed the envelope and dared fate to ground him. Instead of condemning him for it, we should carry him around on a chair.

It's stunning to see people accusing Bo of hubris. Did Thomas Edison have hubris because he didn't stop after inventing the phonograph, but pressed on to the electric light — presumably because he wanted to read while he listened to music, and got antsy lighting all those candles? Does Vaclav Havel suffer from hubris because he felt so stirred by his country's leap into freedom that he put aside a career as an acclaimed playwright and became president of Czechoslovakia?

Bo Jackson saw himself as a professional athlete, and didn't want to be pigeonholed by convention. He made all-star teams in baseball and football. Nobody ever did that before. If he never became consistently great in either, he quickly became consistently spectacular. He was worth the price of admission in two pro sports — not to mention a heck of a guitar player. If his race is run, wasn't it truly legendary?

AS for Tyson and Ruddock, nobody was robbed there. Indeed, both men got a career boost from the strange ending. Tyson is able to say with authority that he's all the way back, and Ruddock can now pass himself off as an unrequited champion, and parlay that myth into a huge payday with Tyson in a rematch he never would have gotten had he been knocked into the fourth row — which was 10 seconds away.

Richard Steele probably did stop the fight early. Ruddock wasn't down, and he had proven his mettle by getting up from a previous knockdown and carrying the fight back to Tyson. But if you are going to err, isn't it better to do so on the side of caution, especially when 220-pound (100-kilogram) behemoths are smashing away at each other with, to quote Tyson's defining phrase, "murderous intent"?

After the fight Steele said of Ruddock, "I saved his life." What if Steele did just that?

Earlier in the evening, working in fighter Simon Brown's corner, was Emile Griffith. Years ago, in Madison Square Garden, a referee who didn't have such a quick trigger let Griffith pound away at a defenseless Benny (Kid) Paret.

Paret died without ever recovering consciousness.

Go ask Emile Griffith if Richard Steele stopped this fight too soon.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
x-Boston	50	18	.735	—
Philadelphia	37	29	.561	12
New York	34	33	.507	15½
Washington	23	42	.354	25½
New Jersey	22	44	.333	27
Miami	20	47	.299	29½
Central Division				
x-Chicago	50	15	.769	—
x-Detroit	41	26	.612	10
x-Milwaukee	40	27	.597	11
Atlanta	37	30	.552	14
Indiana	33	34	.493	18
Cleveland	23	43	.354	27
Charlotte	19	46	.292	31

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
x-Utah	43	22	.661	—
x-San Antonio	42	22	.656	½
Houston	41	24	.631	2
Dallas	24	41	.369	19
Orlando	21	43	.328	21½
Minnesota	21	44	.323	22
Denver	20	48	.223	25½
Pacific Division				
x-Portland	48	18	.727	—
x-L.A. Lakers	48	19	.716	½
x-Phoenix	46	20	.697	2
Golden State	35	30	.538	12½
Seattle	31	34	.477	16½
L.A. Clippers	23	44	.343	25½
Sacramento	18	46	.281	29

x-clinched playoff berth

WEDNESDAY'S RESULTS

Washington	22	26	18	72— 81
Boston	28	28	19	37—112

Grant 6-20 3-5 15, English 6-14 1-2 13; Lewis 12-18 4-4 28, Gamble 8-14 4-4 20. Rebounds: Washington 64 (Grant, Ellison 9), Boston 49 (Bird 11). Assists: Washington 26 (Workman 8), Boston 25 (Stow 6).

Miami	30	30	31	14—107
Indiana	26	35	29	27—117

Rice 10-28 9-10 31, Douglas 7-15 6-7 28; Miller 9-17 9-10 27, Fleming 9-16 1-3 20. Rebounds: Miami 59 (Selkaly 16), Indiana 56 (Thompson 13). Assists: Miami 24 (Douglas 9), Indiana 30 (Schrempf 6).

Cleveland	22	21	29	25— 97
New York	23	32	33	24—112

Paddio 10-16 4-4 24, Daugherty 9-14 3-4 21; Ewing 12-25 8-9 32, Starks 6-18 0-0 13. Rebounds: Cleveland 44 (Williams, Daugherty 8), New York 43 (Oakley 14). Assists: Cleveland 22 (Morton 7), New York 30 (Cheeks 8).

Minnesota	24	30	27	21— 111
New Jersey	25	30	34	23— 112

Campbell 10-23 8-11 29, Richardson 12-28 0-0 24; Bowie 15-26 8-9 38, Coleman 12-19 3-3 28. Rebounds: Minnesota 49 (Spencer 13), New Jersey 60 (Bowie 28). Assists: Minnesota 16 (Richardson 8), New Jersey 29 (Theus 7).

Detroit	22	31	25	25—103
Philadelphia	31	25	26	25—107

Dumars 8-17 2-2 18, Edwards 4-8 8-9 16, Rodman 8-11 0-0 16; Barkley 10-19 12-14 32, Hawkins 8-14 3-4 20. Rebounds: Detroit 45 (Rodman 11), Philadelphia 49 (Barkley 11). Assists: Detroit 29 (Dumars, Johnson 8), Philadelphia 21 (Green 7).

Atlanta	25	22	28	33—107
Chicago	31	29	30	29—119

Wilkins 11-19 5-6 28, Battie 9-17 3-5 22; Jordan 8-14 3-3 22, Grant 8-12 4-4 20. Rebounds: Atlanta 52 (Malone 10), Chicago 51 (Grant 10). Assists: Atlanta 28 (Rivers 7), Chicago 42 (Jordan 11).

Phoenix	29	28	28	25—110
Dallas	22	21	29	14— 86

McDaniel 11-17 2-3 24, Chambers 6-14 10-12 22; Williams 15-19 0-0 30, Harper 10-19 2-5 22. Rebounds: Phoenix 45 (West 10), Dallas 42 (Donaldson 11). Assists: Phoenix 26 (Johnson 12), Dallas 16 (Harper 6).

Utah	19	31	34	33—166
Denver	38	17	35	18— 98

K. Malone 11-25 9-13 31, J.Malone 7-17 4-7 20; Adams 9-25 10-10 30, Rasmussen 8-17 1-3 17. Rebounds: Utah 54 (Eaton 18), Denver 65 (Woolridge, Rasmussen 12). Assists: Utah 27 (Stockton 12), Denver 15 (Adams 8).

L.A. Lakers	25	18	26	37—106
Seattle	31	31	22	29—113

Worthy 9-19 5-5 23, Perkins 8-13 2-4 19; Benjamin 10-13 8-11 28. Ed. Johnson 8-16 7-7 23. Rebounds: Los Angeles 36 (Perkins, Campbell 5), Seattle 62 (McKey 10). Assists: Los Angeles 21 (Worthy 7), Seattle 27 (Payton 12).

Portland	28	30	24	28—110
L.A. Clippers	22	23	24	27— 96

Porter 11-17 4-6 28, Drexler 8-18 4-6 20; Harper 9-20 5-7 25, Smith 5-14 7-9 17. Rebounds: Portland 58 (Drexler 13), Los Angeles 58 (Pyrnice 13). Assists: Portland 22 (Drexler 10), Los Angeles 22 (Grant 8).

NIT Results

Quarterfinals, Wednesday
Oklahoma 83, Providence 74

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
Pittsburgh	35	31	5	81	315	279
N.Y. Rangers	34	28	12	80	272	240
New Jersey	31	31	12	74	258	244
Philadelphia	32	33	9	73	237	243
Washington	33	34	6	72	235	243
N.Y. Islanders	23	41	10	56	210	270
Adams Division						
y-Boston	41	23	10	92	270	210
x-Montreal	37	29	10	84	262	237
x-Buffalo	28	29	17	73	245	257
x-Hartford	31	34	10	72	222	252
Quebec	14	48	12	40	211	332

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
x-Chicago	45	22	6	96	257	192
x-St. Louis	41	22	11	93	288	248
x-Detroit	33	34	8	74	268	274
x-Minnesota	26	34	14	66	239	244
Toronto	21	44	10	52	227	304
Smythe Division						
x-Calgary	44	24	7	95	319	240
x-Los Angeles	42	23	10	94	317	237
x-Edmonton	35	34	5	75	253	251
Vancouver	26	42	9	61	235	305
Winnipeg	25	40	11	61	251	276

x-clinched playoff berth

WEDNESDAY'S RESULTS

Montreal	0	0	2	0—2
Buffalo	1	1	0	1—2

Corson (21), Carbonneau (17); Kruse (18), Mosimy (25), Andrevchuk (33). Shots on goal: Montreal (on Wakaluk) 6-7-11-0—24. Buffalo (on Racicot) 12-14-12-3—41.

Toronto	2	2	0	2—6
Los Angeles	1	0	3	0—4

Fergus (5), Leeman (15), Petit (13), Clark (18); Robitaille 2 (42), Sandstrom 2 (41). Shots on goal: Toronto (on Berthiaume, Hrudey) 18-11-5-1—27. Los Angeles (on Ing) 14-16-13-3—44.

Calgary	0	2	1	3—6
Vancouver	1	1	0	2—4

Gilmour (19), Matteau (15), Reinbeim (12); Momesso (13), Korvers (4). Shots on goal: Calgary (on Mason) 8-7-12—27. Vancouver (on Vernon) 12-14-15—41.

BASEBALL

Exhibition Games

WEDNESDAY'S RESULTS

Boston (ss) 4, Houston 3
Montreal 9, New York Yankees 7
Minnesota 3, Texas 0
Kansas City 3, Cincinnati 2
Boston (ss) 7, Chicago White Sox (ss) 1
New York Mets 9, Baltimore 4
Los Angeles 7, Philadelphia 5
St. Louis 4, Chicago White Sox (ss) 1
Detroit 2, Toronto 1, 13 innings
California 13, Milwaukee (ss) 6
Chicago Cubs 6, Seattle (ss) 5
San Diego 4, Cleveland 1, 10 innings
(ss denotes split-squad games)

CRICKET

ONE-DAY INTERNATIONAL
West Indies vs. Australia. Fifth Match
Wednesday, in Georgetown, West Indies
West Indies: 257 (49.5 overs)
Australia: 252-4 (48.5 overs)
Australia won by six wickets, and won the series 4-1

TENNIS

Players Championships

In Key Biscayne, Florida
MEN'S SINGLES
Fourth Round
David Wheaton, U.S., def. Andre Agassi (3), U.S., 6-0, 7-5; Cristiano Caratti, Italy, def. Sergi Bruguera, Spain, 6-7 (4-7), 6-3, 7-6 (7-3).

Quarterfinals
Jim Courier (10), U.S., def. Derrick Rostagno, U.S., 6-0, 6-3; Richey Reneberg, U.S., def. Marc Rosset, Switzerland, 7-6 (7-3), 3-6, 6-3.

WOMEN'S SINGLES
Quarterfinals
Monica Seles (2), Yugoslavia, def. Jennifer Capriati (6), U.S., 2-6, 6-1, 6-4; Mary Joe Fernandez (4), U.S., def. Ginger Helgeson, U.S., 6-1, 6-0.

SOCCER

ENGLISH FIRST DIVISION
Arsenal 1, Nottingham Forest 1

CHAMPIONS' CUP
Quarterfinals, Second Leg
Dynamo Dresden 1, Red Star Belgrade 2 (Red Star Belgrade won 5-1 on aggregate)
Olympique Marseille 1, AC Milan 0 (Olympique Marseille won 2-1 on aggregate)
FC Porto 0, Bayern Munich 2 (Bayern Munich won 3-1 aggregate)
Real Madrid 1, Spartak Moscow 3 (Spartak Moscow won 3-1 on aggregate)

CUP WINNERS' CUP
Quarterfinals, Second Leg
FC Barcelona 1, Dynamo Kiev 1 (Barcelona won 4-3 on aggregate)
Juventus 3, FC Liege 0 (Juventus won 6-1 on aggregate)

UEFA CUP
Quarterfinals, Second Leg
Anderlecht 2, AS Roma 3 (AS Roma won 6-2 on aggregate)
Internazionale 2, Atalanta 0 (Internazionale won 2-1 on aggregate)
Sporting Lisbon 2, Bologna 0 (Sporting Lisbon won 3-1 aggregate)

TRANSACTIONS

COLLEGE
TULSA—Fired J.D. Barrett, men's basketball coach.

Tomba Triumphs By an Eyelash

The Associated Press

WATERVILLE VALLEY, New Hampshire — Italy's Alberto Tomba, on the edge of disaster throughout the second run, beat Norway's Ole Christian Furuseth by a mere hundredth Thursday of a second to win his fifth giant slalom of the season.

Tomba, crashing into almost all of the 55 gates marking Mount Tecumseh's Sels Choice course, rallied from third place with an afternoon run of 1 minute, 10.26 seconds. His aggregate was 2:26.56 in the season's last giant slalom.

When Furuseth's time was flashed on the scoreboard, Tomba raised his arms in triumph and was rewarded with a roar.

Left in third place, .38 seconds back of Tomba, was Austria's Rudi Nierlich, the World Cup champion in the discipline.

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(Continued From Back Page)

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OBSERVER

Can Anything Be Done?

By Russell Baker

NEW YORK — Can't anything be done about basketball? For days it has been inescapable on television and radio and in newspapers, saloons and private homes where men get together to drink beer.

Nothing can be done about beer, incidentally. I have spent years tramping the streets crying, "Can't anything be done about beer?" There is no response.

The world is so fed up with beer that people can't even bear to think about it anymore, much less muster the strength to sob, "Gee, Ma, ain't there ever going to be something more to life than beer?"

This past weekend, though, even beer was no match for basketball, what with some 36 million student athletes in the United States throwing inflated balls at hoops from coast to coast.

Which raises another question: Can't anything be done about calling these guys "student athletes"? That's like referring to Attila the Hun's cavalry as "weekend warriors."

□

Real men do not meet to drink beer, thus wallowing in the joys of male bonding, when athletic contests are played by students, say, for instance, the Hood College field-hockey team.

This reminds me: Can't anything be done about that klunky phrase "male bonding"? What kind of people invent phrases like "male bonding"? Can't anything be done about them, like cutting off their grants or making them read Keats until they pick up a little respect for the felicitous phrase?

Of course somebody always turns up three genuine students who work in these huge college basketball and football enterprises, but any other student who tried to get into the business would have less chance of making the team than your grandmother has of lasting three rounds with Mike Tyson.

These athletes are serving apprenticeships to a trade that can pay off in multimillion-dollar salaries. Why expect them to let students fool around the shop, messing up their slim chances to get richer than Rickey Henderson?

Speaking of Rickey Henderson, can't anything be done about these baseball players changing teams at the drop of another million dollars? With everybody changing jobs every season, your hometown team nowadays is like one of those sandlot pick-up outfits.

□

That reminds me: Can't anything be done about Congressman Newt Gingrich and Senator Phil Gramm? Can you believe these two birds, both Republicans, are planning yet another campaign whack at the dreary old Democratic Party by denouncing it as unpatriotic?

The trouble with the Democratic Party is a lot worse than that: The Democratic Party is brain dead. Congressman Newt and Senator Phil must be, too, if they really intend to bugle away about the Republicans' superior patriotism.

Such stuff had the power to make the spine tingle 40 years ago when Republicans first started calling Democrats "the party of treason," but so did "Leave It to Beaver." Nowadays we have actors between the sheets in the afternoon soap operas.

Can't anything be done to convince Republicans that they've been governing this country ever since Congressman Newt and Senator Phil were in knee pants?

They don't seem to learn from experience, which is also one way to define an idiot, speaking of which, can't anything be done about these media experts who keep telling us George Bush has already been re-elected in 1992?

These are the very same people who were wrong, wrong, wrong about Iraqi fierceness. But no, those who toil in the media have no shame, and now they're as inescapable as basketball with their fools' assurances that President Bush is 1992's unbeatable man.

□

Speaking of the unbeatable man, can't anything be done to stop an incipient "men's movement," which I read or heard about somewhere among the weekend's mountains of print and oceans of noise about basketball? Men don't need a movement. One, perhaps the only, thing to be said in favor of men just now is that they are the only identifiable social group without a movement.

Not having a movement means never having to get together with a lot of other people with whom you have practically nothing in common and bonding it up, probably with beer and basketball. Mercy!

New York Times Service

Branford Marsalis: Creating Tradition

By Mike Zwerin
International Herald Tribune

PARIS — Branford Marsalis resembles his name. It's hard to forget. The family name has a royal ring to it. The given name combines originality and consonance with a touch of self-mockery. Evenly balanced, eight letters each, they divide with harmonious ambiguity into two measures of 4/4 or one of 6/8 depending on how you count. Either way it swings.

He wanted to "redefine the role of sideman" by being able to adapt saxophone playing to more aspects of the tradition with greater skill than anyone had deemed possible — to raise compromise to an art form. (The name Branford Marsalis is anything but modest.) But it didn't work out like that. His sideman days turned out to be numbered. He played with Art Blakey, his brother Wynton, Miles Davis and the white rock star Sting and soon began to create tradition of his own as a leader. He's 30 now, life just gets better. The music gets more complex, original and accessible. It all came his way on his own terms. There are seven albums on the market under his own name. He can't believe his luck.

On the other hand, it's more than luck and he knows it. He did not consider working several years with Sting to be shameful despite accusations of "selling out" and remarks about "back to the plantation." He understood that to profit you must invest and the dues were not unduly heavy. The music could have been a lot worse, he was treated with respect, and the exposure kicked him up to the top quickly. His father, Ellis, a pianist and teacher, taught his children that you have to be prepared to reach out and grab success.

He recorded film scores ("Mo' Better Blues," "The Russia House"). He has acted in films ("School Daze"), his face and body language are as mobile as his improvisation. Acting tempts him and scripts come his way but there's what he calls "that dreaded 'on my own terms' phrase." He can afford to turn down anything that does not appeal to him.

The fact that it has all come so astonishingly easy does not make him insensitive to the problems of others. Impatience, however, is not far under the surface. Even though it happened years ago, he still talks about the saxophone player he had replaced with Miles Davis telling people that he had conspired and back-stabbed to get the job. "I didn't even have Miles's telephone number," he insists. He says he can't grovel even if he wants to: "I'm just not good at it. I never actively pursue a gig, but if somebody is interested in meeting me to discuss a project, when they leave they'll be impressed." A statement of fact by a man who knows his worth.

If he has a complex about his color, it isn't evident. He was shining his shoes during our interview — if it was an act it was a good one. This is not to imply lack of awareness. "European writers have a tough time dealing with my brother and me. They are uncomfortable with black people being intellectual. That's why they love so-called 'free jazz' here. Free groups paint their bodies and jump around carrying spears at concerts. European critics tell me my playing is 'too classical.' They say I don't have enough 'soul.'"

Studying colonialism in college, he read a book by a French writer who admired the culture in Tahiti. The natives did not have jobs or pay taxes. They were free, uninhibited and happy "noble savages." While "admitting the possibility that I might be misreading the situation" (he does not give the impression of admitting that possibility one bit), "it seems to me that Europeans prefer to hear Americans play jazz like 'noble savages.'"

The "noble savage" reference reminded him of being fired from Lionel Hampton's band early in his career. "Nobody conspired against me or stabbed me in the back. It was nobody's fault but my own. I was *fired*. I ran my mouth off too much. But I was really naive. I believed in American principles like free speech. Free speech is great if you own the company, but it's not a great idea if you don't."

He had come to the audition in New Orleans, his hometown, wearing overalls. Hampton's manager treated him like a hick. Marsalis told him to "manage and stop telling me how to play." He was "de facto fired then and there" but it did not physically happen until two days later. He calls it "one of the great follies of my youth."

Carol Channing came to sing "Diamonds Are a Girl's Best Friend" with the band. Hampton asked the saxophone section to swing and sway with their horns. Marsalis wouldn't, he just stood there. "I was absolutely wrong. Hamp's generation of black artists literally paved the way in pain, blood, sweat and tears for a very long time in order for me to be able to live my comfortable lifestyle. Not doing what he asked me to do was very disrespectful to Hamp. It was like spitting in his face."

Then he regarded the racial stereotype from the opposite perspective. Harry Connick Jr. — also from New Orleans, also a student of Ellis, now a superstar — came to his door in New York "practically in tears." Connick, then a teenager, was living in the East Village and "not one club owner would touch him. Ironically, I felt that was mostly because he was white. He could play. I mean *play*, for-real play. Now, we would be remiss if we did not mention that one reason for his subsequent success is that he's this 6-foot-2 really handsome white dude singing good old All-American pop songs. But he's an entertainer and when people put him down for that, I say it's just that New York angst. They're jealous. I just pray he retains the values he once had. But the idea that Harry Connick should starve in order to 'stay true to the music' quote-unquote is just a no-brainer.

"A lot of brothers are arrogant because they're insecure. So they say so-and-so's a sellout or a Tom. I'm just trying to be secure enough as a human being to be able to look at life with some objectivity and say things that maybe need saying. In America they judge smarts not by what's said but how well they're saying it."

"Form over content?"

"Absolutely. Flesh over substance. MTV over music. What it sounds like or looks like is far more important than what it is. People in the record business come out of Harvard Business School but all they seem to know about numbers is how to play tic-tac-toe. Now you do find people in record companies who are legitimately smart but they're made to feel stupid and they are passed over for promotions. America is going to pay for that. We're paying for it already. People who run businesses should have a feel for people. People should *want* to work for the guy in charge."

Branford Marsalis stopped to stand and bring himself to his full height, he shrugged his shoulders and tossed his head. Clearly aware that he was running his mouth off too much once more, it was just too much fun to resist: "If I was in charge of American business, we'd be all right."

Christian Rose

Marsalis: "European critics tell me my playing is 'too classical.'"

PEOPLE

Peggy Lee vs. Disney: $3.83 Million Award

A Los Angeles jury has awarded Peggy Lee $3.83 million in videocassette profits for her singing and songwriting in Disney's animated film classic "Lady and the Tramp." Lee, 70, who co-wrote six songs and provided the voice for four characters, had contended she deserved as much as $10 million of the $72 million in profits from video sales of the 1955 film. The singer was paid a total of $3,500 for her work and said she filed the lawsuit not only for herself but for other artists who may have been deprived of videocassette revenues. The jury awarded Lee $2.3 million for breach of contract, plus four smaller amounts for the unauthorized use of her voice by Disney and its video-marketing subsidiary.

□

Mark Phillips, the estranged husband of **Princess Anne**, reportedly is facing a paternity claim over a five-year-old child. **Heather Tonkin**, a 37-year-old art school teacher, and her daughter, **Felicity**, left their home in Auckland after several British tabloids reported the paternity claim. The Daily Express said Phillips and Tonkin met in 1983 when Phillips was running a riding clinic in New Zealand. The paper said that, since Felicity's birth, quarterly payments had been paid to Tonkin, totaling £40,000. Phillips, 42, and Princess Anne, 40, daughter of **Queen Elizabeth II**, formally separated in August 1989 after 15 years of marriage. Buckingham Palace declined to comment. **Kevin Ryan**, an Auckland lawyer acting for Tonkin, told Britain's Press Association that he understood papers had been filed in a New Zealand court, but that he did not know when the case would proceed.

□

Edward I. Koch is penning his fifth book, with the working title of "The Truth Will Get You Fired." "I believe my candor caused me to be defeated in public office and to have CBS end my contract," the former New York mayor said. He was a co-host on a Sunday morning news show on WCBS-TV from January 1990 to January 1991.

□

Barry Levinson and **Michael Blake** won the annual Writers Guild Awards, Levinson for "Avalon" and Blake for "Dances With Wolves."

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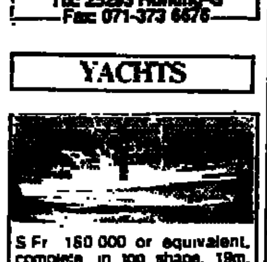

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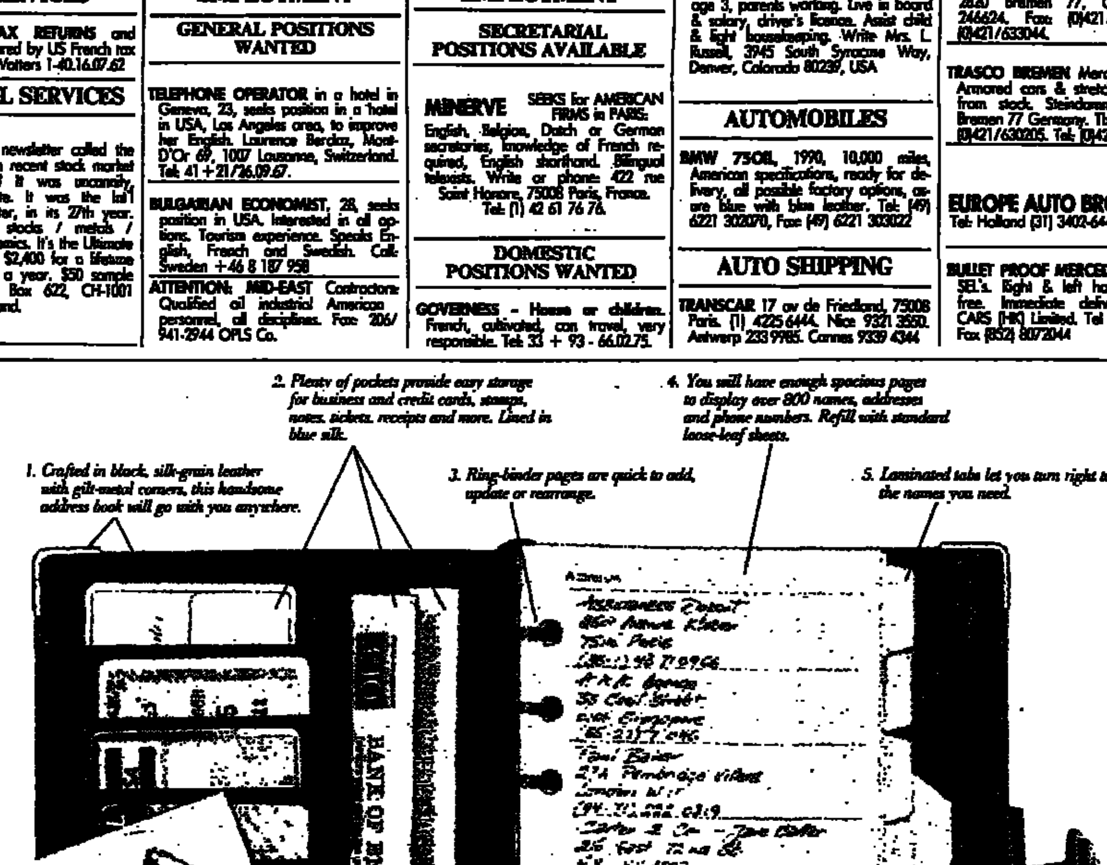

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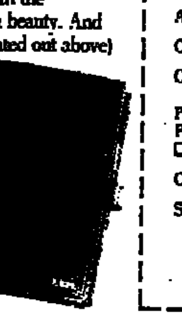

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